

Baird Ultra Short Bond Fund
Schedule of Investments
December 31, 2014

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds,			
2.000%, 01/31/2016	\$ 10,000,000	\$ 10,178,120	
2.375%, 03/31/2016	2,500,000	2,561,720	
		<u>12,739,840</u>	<u>14.9%</u>
Corporate Bonds			
Finance			
ABN AMRO Bank N.V.,			
1.033%, 10/28/2016 (Acquired 01/03/2014 through 10/03/2014, Cost \$326,099) * f	325,000	327,320	
Ally Financial Inc.,			
3.125%, 01/15/2016	500,000	501,250	
American Express Company,			
0.823%, 05/22/2018	500,000	499,984	
Ameriprise Financial, Inc.,			
5.650%, 11/15/2015	325,000	338,110	
AmSouth Bank,			
Class AI, 5.200%, 04/01/2015	400,000	404,000	
Banco Santander-Chile,			
1.131%, 04/11/2017 (Acquired 04/08/2014, Cost \$200,000) * f	200,000	199,107	
Barclays Bank PLC,			
2.500%, 01/30/2015 f	500,000	500,207	
BB&T Corporation:			
5.200%, 12/23/2015	41,000	42,635	
0.892%, 02/01/2019	880,000	881,220	
BNP Paribas SA,			
0.692%, 05/07/2017 f	1,000,000	998,574	
BPCE,			
1.082%, 02/10/2017 f	500,000	503,311	
Capital One Financial Corporation,			
3.150%, 07/15/2016	1,015,000	1,043,874	
Citigroup Inc.,			
0.506%, 06/09/2016	950,000	940,912	
Commonwealth Bank of Australia,			
0.833%, 10/08/2015 (Acquired 01/03/2014, Cost \$199,800) * f	200,000	199,956	
Countrywide Financial Corporation,			
6.250%, 05/15/2016	400,000	424,537	
Credit Agricole SA,			
1.106%, 10/03/2016 (Acquired 01/03/2014, Cost \$250,404) * f	250,000	251,559	
Credit Suisse,			
0.724%, 05/26/2017 f	500,000	499,389	
Deutsche Bank Aktiengesellschaft,			
0.843%, 02/13/2017 f	150,000	150,215	
Dresdner Bank AG,			
7.250%, 09/15/2015 f	357,000	369,164	
Fifth Third Bancorp,			
0.667%, 12/20/2016	1,000,000	992,012	
First Horizon National Corporation,			
5.375%, 12/15/2015	550,000	569,416	
First Tennessee Bank National Association,			
5.050%, 01/15/2015	250,000	250,321	
General Electric Capital Corporation,			
0.740%, 01/14/2019	1,000,000	1,000,392	
HSBC Finance Corporation,			
5.500%, 01/19/2016	300,000	313,652	
HSBC USA Inc.,			
0.843%, 11/13/2019	250,000	249,993	
ING Bank N.V.,			
4.000%, 03/15/2016 (Acquired 03/08/2011, Cost \$517,981) * f	500,000	517,167	
J.P. Morgan Chase & Co.,			
Series I, 0.863%, 01/28/2019	250,000	249,998	
Kookmin Bank,			
1.109%, 01/27/2017 (Acquired 01/21/2014, Cost \$250,000) * f	250,000	251,658	
Macquarie Bank Limited,			
1.045%, 03/24/2017 (Acquired 03/18/2014, Cost \$200,000) * f	200,000	200,868	

Mizuho Bank, Ltd.:			
0.705%, 04/16/2017 (Acquired 04/09/2014, Cost \$200,000) * f	200,000	200,089	
0.684%, 09/25/2017 (Acquired 09/18/2014, Cost \$300,000) * f	300,000	300,226	
Morgan Stanley:			
1.007%, 01/05/2018	500,000	500,127	
1.083%, 01/24/2019	250,000	250,493	
National Australia Bank Limited,			
0.733%, 10/08/2015 (Acquired 01/03/2014, Cost \$199,860) * f	200,000	199,971	
Nomura Holdings, Inc.,			
5.000%, 03/04/2015 f	250,000	251,786	
PNC Funding Corp,			
5.250%, 11/15/2015	730,000	756,573	
Rabobank Nederland,			
0.485%, 03/07/2016 (Acquired 01/03/2014, Cost \$249,625) * f	250,000	250,445	
Raymond James Financial, Inc.,			
4.250%, 04/15/2016	400,000	414,722	
Royal Bank of Canada,			
0.488%, 10/13/2017 f	1,000,000	999,168	
Societe Generale,			
1.335%, 10/01/2018 f	1,000,000	1,017,644	
Sumitomo Mitsui Banking Corporation,			
0.900%, 01/18/2016 f	400,000	399,645	
SunTrust Bank,			
0.555%, 04/01/2015	450,000	449,667	
Symetra Financial Corporation,			
6.125%, 04/01/2016 (Acquired 04/23/2014 through 11/24/2014, Cost \$590,741) *	560,000	587,513	
The Bank of New York Mellon Corporation,			
0.792%, 08/01/2018	1,000,000	1,002,100	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.,			
0.545%, 09/08/2017 (Acquired 09/30/2014, Cost \$998,890) * f	1,000,000	989,930	
The Bear Stearns Companies LLC,			
5.300%, 10/30/2015	294,000	304,776	
The Goldman Sachs Group, Inc.:			
5.350%, 01/15/2016	555,000	579,152	
1.332%, 11/15/2018	500,000	504,900	
The Royal Bank of Scotland Group Public Limited Company,			
2.550%, 09/18/2015 f	800,000	808,010	
Wells Fargo Bank, National Association,			
0.442%, 05/16/2016	250,000	249,314	
Willis North America, Inc.,			
5.625%, 07/15/2015	237,000	242,739	
		<u>24,929,791</u>	<u>29.2%</u>
Utility			
Exelon Corporation,			
4.900%, 06/15/2015	503,000	511,995	
Orange and Rockland Utilities, Inc.,			
2.500%, 08/15/2015 (Acquired 03/19/2014, Cost \$100,712) *	100,000	100,655	
PPL Energy Supply, LLC,			
Series A, 5.700%, 10/15/2015	600,000	613,066	
TECO Finance Inc,			
4.000%, 03/15/2016	100,000	103,505	
Trans-Allegheny Interstate Line Company,			
4.000%, 01/15/2015 (Acquired 01/07/2014 through 06/16/2014, Cost \$350,345) *	350,000	350,275	
W3A Funding Corporation,			
8.090%, 01/02/2017	38,329	38,324	
		<u>1,717,820</u>	<u>2.0%</u>
Industrials			
Alibaba Group Holding Limited,			
0.756%, 11/28/2017 (Acquired 11/20/2014, Cost \$500,000) * f	500,000	500,983	
Amgen Inc.,			
0.613%, 05/22/2017	250,000	249,461	
Anglo American Capital PLC,			
1.181%, 04/15/2016 (Acquired 04/08/2014 through 11/13/2014, Cost \$802,361) * f	800,000	800,805	
Becton, Dickinson and Company,			
0.691%, 06/15/2016	1,000,000	1,000,238	
Bunge Limited Finance Corp.:			
5.100%, 07/15/2015	405,000	413,795	
4.100%, 03/15/2016	250,000	257,740	
Chesapeake Energy Corporation,			
3.481%, 04/15/2019	500,000	490,000	
Computer Sciences Corporation,			
2.500%, 09/15/2015	390,000	393,521	

ConAgra Foods, Inc., 0.601%, 07/21/2016	375,000	374,075
CNPC General Capital Ltd, 1.133%, 05/14/2017 (Acquired 05/07/2014, Cost \$250,000) * f	250,000	250,397
D.R. Horton, Inc., 6.500%, 04/15/2016	390,000	411,450
Deutsche Telekom International Finance B.V., 3.125%, 04/11/2016 (Acquired 09/17/2014, Cost \$514,177) * f	500,000	512,464
Enbridge Inc.:		
0.905%, 10/01/2016 f	750,000	749,612
0.684%, 06/02/2017 f	250,000	248,919
Energy Transfer Partners, L.P., 5.950%, 02/01/2015	299,000	299,987
Fiserv, Inc.:		
3.125%, 10/01/2015	75,000	76,292
3.125%, 06/15/2016	175,000	179,672
Ford Motor Credit Company LLC:		
2.500%, 01/15/2016	200,000	202,237
4.207%, 04/15/2016	750,000	776,284
Glencore Canada Corporation:		
5.375%, 06/01/2015 f	200,000	203,384
6.000%, 10/15/2015 f	200,000	206,751
Gulf South Pipeline Company, LP, 5.050%, 02/01/2015 (Acquired 09/29/2014, Cost \$501,798) *	500,000	501,489
Hanson Limited, 6.125%, 08/15/2016 f	800,000	848,000
Hewlett-Packard Company, 1.170%, 01/14/2019	461,000	453,112
Hyundai Capital Services, Inc., 6.000%, 05/05/2015 (Acquired 01/09/2014 through 07/15/2014, Cost \$320,387) * f	315,000	320,259
John Deere Capital Corporation, 0.461%, 12/15/2017	500,000	500,073
Kinder Morgan Finance Company LLC, 5.700%, 01/05/2016	650,000	674,778
Laboratory Corporation of America Holdings, 5.625%, 12/15/2015	1,000,000	1,040,268
Lafarge S.A., 6.500%, 07/15/2016 f	100,000	106,500
Marathon Petroleum Corporation, 3.500%, 03/01/2016	1,000,000	1,024,744
Masco Corporation, 6.125%, 10/03/2016	400,000	424,200
McKesson Corporation, 0.638%, 09/10/2015	400,000	400,125
Medtronic, Inc., 1.043%, 03/15/2020 (Acquired 12/01/2014, Cost \$750,000) *	750,000	749,209
Mondelez International, Inc., 0.752%, 02/01/2019	500,000	494,421
Plum Creek Timberlands, L.P., 5.875%, 11/15/2015	725,000	753,151
Quest Diagnostics Inc, 5.450%, 11/01/2015	439,000	454,514
Rockies Express Pipeline LLC, 3.900%, 04/15/2015 (Acquired 09/30/2014 through 10/08/2014, Cost \$1,073,079) *	1,072,000	1,066,640
Total Capital International, 0.595%, 06/19/2019 f	250,000	247,583
Verizon Communications Inc., 1.991%, 09/14/2018	1,063,000	1,105,793
Volkswagen Group of America Finance, LLC:		
0.603%, 05/23/2017 (Acquired 05/15/2014, Cost \$250,000) *	250,000	249,280
0.672%, 11/20/2017 (Acquired 11/12/2014, Cost \$500,000) *	500,000	499,274
Weatherford International Ltd, 5.500%, 02/15/2016 f	400,000	412,638
Xerox Corporation, 6.400%, 03/15/2016	843,000	894,307
		21,818,425
Total Corporate Bonds		48,466,036
		25.6%
		56.8%
Other Government Related Securities		
CNOOC Finance 2013 Ltd, 1.125%, 05/09/2016 f	500,000	498,228
Corp Andina de Fomento,		

3.750%, 01/15/2016 f	375,000	384,390	
Eksportfinans ASA,			
2.000%, 09/15/2015 f	540,000	540,632	
Electricite de France Societe anonyme,			
0.691%, 01/20/2017 (Acquired 01/13/2014, Cost \$250,000) * f	250,000	250,680	
Petrobras Global Finance B.V.,			
2.603%, 03/17/2017 f	250,000	230,775	
Portigon AG,			
4.796%, 07/15/2015 f	411,000	418,920	
The Export-Import Bank of Korea,			
0.980%, 01/14/2017 f	250,000	250,701	
		<u>2,574,326</u>	<u>3.0%</u>
Taxable Municipal Bonds			
Board of Governors of Colorado State University System,			
0.963%, 03/01/2015	105,000	105,043	
City of Passaic NJ,			
1.630%, 02/01/2015	125,000	125,074	
City of Trenton NJ,			
1.430%, 04/01/2015	440,000	440,497	
Consolidated Municipalities Electric Power Systems Joint Powers Board,			
1.000%, 06/01/2016	300,000	298,794	
Cook County School District No 144 Prairie Hills:			
1.000%, 12/01/2015	150,000	149,758	
1.500%, 12/01/2016	250,000	248,928	
Madison County Community Unit School District No 12 Madison,			
1.950%, 01/01/2017	200,000	199,322	
Plano Special Service Areas No 1 & 2,			
2.000%, 03/01/2016	150,000	151,559	
State of Illinois,			
4.961%, 03/01/2016	350,000	364,605	
Tulsa Airports Improvement Trust,			
1.389%, 06/01/2015	100,000	99,963	
University of Illinois,			
1.308%, 02/15/2016	700,000	699,524	
		<u>2,883,067</u>	<u>3.4%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae Pool,			
5.500%, 11/01/2017	223,343	235,906	
Federal Gold Loan Mortgage Corporation (FGLMC),			
5.000%, 12/01/2017	134,810	141,622	
Federal National Mortgage Association (FNMA):			
5.000%, 10/01/2017	135,152	142,372	
5.000%, 11/01/2017	110,156	116,049	
5.000%, 12/01/2017	96,369	101,516	
		<u>737,465</u>	<u>0.9%</u>
Non-U.S. Government Agency Issues			
Banc of America Alternative Loan Trust:			
Series 2003-4, Class 2A1, 5.000%, 06/25/2018	83,810	85,891	
Series 2004-1, Class 5A2, 5.500%, 02/25/2019	66,241	68,404	
MASTR Alternative Loan Trust,			
Series 2004-13, Class 8A1, 5.500%, 01/25/2025	95,241	96,176	
Morgan Stanley Mortgage Loan Trust,			
Series 2004-4, Class 1A10, 5.000%, 08/25/2034	89,878	91,373	
		<u>341,844</u>	<u>0.4%</u>
Asset Backed Securities			
Accredited Mortgage Loan Trust:			
Series 2005-3, Class A1, 0.400%, 09/25/2035	186,271	185,565	
Series 2006-2, Class A3, 0.320%, 09/25/2036	1,022,933	1,010,298	
ACE Securities Corp Home Equity Loan Trust,			
Series 2006-HE1, Class A1A, 0.370%, 02/25/2036	320,590	317,776	
Asset Backed Securities Corp Home Equity Loan Trust,			
Series 2004-HE6, Class A1, 0.720%, 09/25/2034	667,312	667,286	
Capital Auto Receivables Asset Trust,			
Series 2014-1, Class A1B, 0.515%, 05/20/2016	590,000	590,159	
Carrington Mortgage Loan Trust,			
Series 2007-HE1, Class A1, 0.270%, 06/25/2037	47,641	47,187	
Countrywide Asset-Backed Certificates:			
Series 2005-1, Class AF4, 5.147%, 02/25/2033	248,710	250,334	
Series 2005-13, Class 3AV3, 0.405%, 04/25/2036	252,638	250,105	
First Franklin Mortgage Loan Trust,			
Series 2004-FF7, Class A1, 0.810%, 09/25/2034	174,386	174,024	

Baird Short-Term Bond Fund
Schedule of Investments
December 31, 2014

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds:			
2.250%, 07/31/2018 @	\$ 130,950,000	\$ 135,154,674	
1.250%, 04/30/2019 @	172,000,000	169,997,748	
		<u>305,152,422</u>	<u>11.4%</u>
Corporate Bonds			
Finance			
ABN AMRO Bank N.V.:			
1.033%, 10/28/2016 (Acquired 10/23/2013 through 05/19/2014, Cost \$11,058,523) * f	11,050,000	11,128,886	
4.250%, 02/02/2017 (Acquired 08/23/2013 through 11/21/2014, Cost \$3,852,004) * f	3,675,000	3,872,201	
2.500%, 10/30/2018 (Acquired 03/04/2014, Cost \$956,469) * f	950,000	959,515	
American Express Bank, FSB,			
0.461%, 06/12/2017	750,000	746,200	
American Express Company:			
5.500%, 09/12/2016	1,213,000	1,299,805	
7.000%, 03/19/2018	2,661,000	3,078,652	
0.823%, 05/22/2018	1,155,000	1,154,964	
American Express Credit Corporation:			
0.743%, 07/29/2016	5,000,000	5,018,725	
0.722%, 08/15/2019	2,000,000	1,985,508	
American International Group, Inc.:			
2.375%, 08/24/2015	1,100,000	1,108,904	
5.600%, 10/18/2016	5,120,000	5,501,824	
5.450%, 05/18/2017	3,575,000	3,900,675	
AmSouth Bank,			
Series AI, 5.200%, 04/01/2015	6,740,000	6,807,407	
ANZ New Zealand (Int'l) Limited:			
1.125%, 03/24/2016 (Acquired 03/20/2013 through 01/16/2014, Cost \$5,322,805) * f	5,324,000	5,341,873	
2.600%, 09/23/2019 (Acquired 09/16/2014, Cost \$3,347,823) * f	3,350,000	3,383,212	
Aon Corporation,			
3.125%, 05/27/2016 f	1,582,000	1,623,333	
Associates Corporation of North America,			
6.950%, 11/01/2018	667,000	779,049	
Australia and New Zealand Banking Group Limited:			
0.609%, 01/10/2017 (Acquired 01/06/2014, Cost \$750,000) * f	750,000	751,199	
1.875%, 10/06/2017 (Acquired 07/17/2013 through 11/21/2013, Cost \$749,522) * f	750,000	756,797	
2.250%, 06/13/2019 f	1,000,000	1,004,791	
Banco Santander-Chile:			
3.750%, 09/22/2015 (Acquired 11/21/2013 through 03/28/2014, Cost \$1,599,633) * f	1,575,000	1,598,537	
1.130%, 04/11/2017 (Acquired 04/08/2014, Cost \$1,800,000) * f	1,800,000	1,791,965	
Bank of America Corporation:			
10.200%, 07/15/2015	3,920,000	4,112,468	
5.750%, 12/01/2017	5,000,000	5,524,485	
Bank of Montreal,			
0.831%, 04/09/2018 f	1,325,000	1,330,550	
Barclays Bank PLC:			
2.500%, 01/30/2015 f	500,000	500,207	
Series 1, 5.000%, 09/22/2016 f	5,480,000	5,839,472	
0.812%, 02/17/2017 f	4,000,000	4,003,280	
BB&T Corporation,			
1.101%, 06/15/2018	3,750,000	3,787,001	
BBVA U.S. Senior, S.A. Unipersonal,			
4.664%, 10/09/2015 f	2,800,000	2,874,936	
BNP Paribas:			
0.830%, 12/12/2016 f	4,540,000	4,548,676	
2.375%, 09/14/2017 @ f	3,000,000	3,051,312	
BNZ International Funding Limited,			
2.350%, 03/04/2019 (Acquired 09/03/2014 through 11/13/2014, Cost \$7,239,851) * f	7,250,000	7,250,863	
BPCE:			
1.082%, 02/10/2017 f	9,650,000	9,713,912	
2.500%, 12/10/2018 f	3,275,000	3,319,648	
Branch Banking and Trust Company,			
0.533%, 05/23/2017	9,370,000	9,312,075	
Canadian Imperial Bank of Commerce,			
1.350%, 07/18/2016 @ f	5,000,000	5,031,655	
Capital One Bank, (USA), National Association,			
2.250%, 02/13/2019	1,500,000	1,489,137	

Capital One Financial Corporation:		
6.150%, 09/01/2016	1,403,000	1,507,716
5.250%, 02/21/2017	1,100,000	1,184,714
Capital One N.A.:		
1.500%, 09/05/2017	5,000,000	4,959,715
2.400%, 09/05/2019	5,300,000	5,274,125
CIGNA Corporation:		
2.750%, 11/15/2016	5,331,000	5,474,239
5.375%, 03/15/2017	2,300,000	2,484,602
Citigroup Inc.:		
0.912%, 11/15/2016	2,000,000	2,000,628
1.550%, 08/14/2017 @	2,400,000	2,393,230
1.850%, 11/24/2017	5,000,000	4,994,255
6.125%, 05/15/2018	3,920,000	4,436,162
Citizens Bank, National Association,		
1.600%, 12/04/2017	12,500,000	12,444,875
CNA Financial Corporation:		
6.500%, 08/15/2016	4,995,000	5,402,767
7.350%, 11/15/2019	10,200,000	12,174,159
Comerica Bank:		
5.750%, 11/21/2016	1,425,000	1,543,109
5.200%, 08/22/2017	4,325,000	4,700,847
Commonwealth Bank of Australia,		
0.833%, 10/08/2015 (Acquired 12/05/2013, Cost \$1,198,800) * f	1,200,000	1,199,738
Compass Bank:		
1.850%, 09/29/2017	10,000,000	9,957,350
2.750%, 09/29/2019	3,400,000	3,403,475
Countrywide Financial Corporation,		
6.250%, 05/15/2016	4,150,000	4,404,569
Credit Agricole SA,		
1.106%, 10/03/2016 (Acquired 09/26/2013, Cost \$10,000,000) * @ f	10,000,000	10,062,340
Credit Suisse:		
0.724%, 05/26/2017 f	2,000,000	1,997,556
6.000%, 02/15/2018 f	8,440,000	9,388,555
Deutsche Bank Aktiengesellschaft:		
0.843%, 02/13/2017 f	3,850,000	3,855,517
Series 3FXD, 1.400%, 02/13/2017 f	3,000,000	2,993,745
0.706%, 05/30/2017 f	2,640,000	2,635,501
6.000%, 09/01/2017 f	3,467,000	3,851,442
Discover Bank,		
8.700%, 11/18/2019	4,000,000	4,946,560
Dresdner Bank AG,		
7.250%, 09/15/2015 f	12,322,000	12,741,835
Fifth Third Bancorp:		
3.625%, 01/25/2016	1,305,000	1,337,179
0.667%, 12/20/2016	6,135,000	6,085,993
5.450%, 01/15/2017	619,000	664,259
First Hawaiian Capital I,		
Series B, 8.343%, 07/01/2027	1,500,000	1,520,053
First Horizon National Corporation,		
5.375%, 12/15/2015	3,079,000	3,187,692
First Tennessee Bank National Association:		
5.050%, 01/15/2015	1,000,000	1,001,282
5.650%, 04/01/2016	7,219,000	7,459,949
General Electric Capital Corporation:		
5.625%, 09/15/2017	9,080,000	10,079,290
5.625%, 05/01/2018	175,000	196,916
0.740%, 01/14/2019	1,750,000	1,750,686
Genworth Holdings, Inc.,		
8.625%, 12/15/2016	1,000,000	1,058,038
Hana Bank,		
1.357%, 11/09/2016 (Acquired 11/05/2013, Cost \$7,004,564) * f	7,000,000	7,038,871
HSBC Bank USA, National Association,		
6.000%, 08/09/2017	925,000	1,022,589
HSBC Finance Corporation:		
5.500%, 01/19/2016	556,000	581,301
6.676%, 01/15/2021	221,000	262,207
HSBC USA Capital Trust III,		
8.380%, 05/15/2027 (Acquired 11/06/2007, Cost \$1,514,977) *	1,500,000	1,519,599
HSBC USA Inc.:		
1.135%, 09/24/2018	1,000,000	1,008,759
0.843%, 11/13/2019	4,750,000	4,749,872
Huntington Bancshares Incorporated,		
2.600%, 08/02/2018	3,250,000	3,289,507
ING Bank N.V.:		

4.000%, 03/15/2016 (Acquired 03/08/2012 through 07/15/2013, Cost \$5,912,747) * f	5,783,000	5,981,548
3.750%, 03/07/2017 (Acquired 05/30/2013 through 01/13/2014, Cost \$3,324,735) * f	3,200,000	3,348,806
J.P. Morgan Chase & Co.:		
0.784%, 04/25/2018	3,500,000	3,491,974
Series 1, 0.863%, 01/28/2019	750,000	749,993
Kemper Corporation:		
6.000%, 11/30/2015	8,500,000	8,860,774
6.000%, 05/15/2017	4,565,000	4,931,711
KeyBank National Association:		
4.950%, 09/15/2015	920,000	946,203
2.500%, 12/15/2019 @	5,325,000	5,346,811
Kookmin Bank:		
1.109%, 01/27/2017 (Acquired 01/21/2014 through 02/20/2014, Cost \$4,752,506) * f	4,750,000	4,781,492
1.625%, 07/14/2017 (Acquired 07/07/2014, Cost \$5,983,080) * f	6,000,000	5,966,460
LeasePlan Corporation N.V.,		
2.500%, 05/16/2018 (Acquired 05/07/2013 through 10/20/2014, Cost \$14,710,581) * f	14,785,000	14,791,343
Lloyds Bank plc,		
4.875%, 01/21/2016 f	1,775,000	1,846,435
M&I Marshall & Ilsley Bank:		
4.850%, 06/16/2015	6,857,000	6,980,872
5.000%, 01/17/2017	2,488,000	2,640,464
M&T Capital Trust I,		
8.234%, 02/01/2027	1,000,000	1,009,336
Macquarie Bank Limited:		
2.000%, 08/15/2016 (Acquired 08/07/2013 through 09/27/2013, Cost \$10,014,962) * f	10,000,000	10,121,790
0.864%, 10/27/2017 (Acquired 10/22/2014, Cost \$5,000,000) * f	5,000,000	5,005,470
Macquarie Group Limited,		
4.875%, 08/10/2017 (Acquired 10/29/2014 through 11/25/2014, Cost \$2,960,787) * f	2,750,000	2,940,542
Manufacturers And Traders Trust Company:		
0.535%, 03/07/2016	8,150,000	8,146,406
0.534%, 07/25/2017	1,000,000	996,695
6.625%, 12/04/2017	1,000,000	1,131,327
Marsh & McLennan Companies, Inc.,		
2.300%, 04/01/2017	1,297,000	1,313,075
MassMutual Global Funding II,		
3.125%, 04/14/2016 (Acquired 01/19/2012 through 08/26/2014, Cost \$2,132,041) *	2,100,000	2,162,641
Metropolitan Life Global Funding I,		
0.609%, 04/10/2017 (Acquired 04/07/2014, Cost \$8,500,000) *	8,500,000	8,522,916
Mizuho Bank, Ltd.:		
2.550%, 03/17/2017 (Acquired 05/30/2013 through 05/30/2013, Cost \$7,017,702) * f	6,900,000	7,034,847
0.659%, 04/16/2017 (Acquired 04/09/2014, Cost \$2,800,000) * f	2,800,000	2,801,246
Morgan Stanley:		
1.750%, 02/25/2016	2,000,000	2,010,848
5.450%, 01/09/2017	2,950,000	3,167,456
1.007%, 01/05/2018	1,500,000	1,500,381
6.625%, 04/01/2018	2,000,000	2,278,070
1.083%, 01/24/2019	4,750,000	4,759,372
MUFG Union Bank, National Association:		
3.000%, 06/06/2016	6,300,000	6,467,744
2.125%, 06/16/2017	3,500,000	3,538,937
National Australia Bank Limited,		
0.733%, 10/08/2015 (Acquired 03/26/2013 through 08/26/2014, Cost \$1,198,889) * f	1,200,000	1,199,827
National City Bank,		
5.800%, 06/07/2017	2,525,000	2,772,437
Nomura Holdings, Inc.:		
5.000%, 03/04/2015 f	1,000,000	1,007,145
2.000%, 09/13/2016 f	10,205,000	10,287,324
Nordea Bank AB:		
3.125%, 03/20/2017 (Acquired 10/03/2012 through 08/21/2013, Cost \$5,272,324) * f	5,140,000	5,324,911
1.250%, 04/04/2017 (Acquired 03/31/2014, Cost \$3,988,880) * f	4,000,000	3,979,664
Paine Webber Group Inc.,		
7.990%, 06/09/2017	300,000	317,906
Principal Financial Group, Inc.,		
1.850%, 11/15/2017 @	3,500,000	3,502,796
Prudential Covered Trust 2012-1,		
2.997%, 09/30/2015 (Acquired 10/16/2012 through 07/15/2013, Cost \$2,445,237) *	2,418,750	2,452,724
Prudential Financial, Inc.,		
6.100%, 06/15/2017	4,720,000	5,211,772
Rabobank Nederland,		
3.375%, 01/19/2017 f	1,092,000	1,139,159
Raymond James Financial, Inc.,		
4.250%, 04/15/2016	5,600,000	5,806,114
Regions Bank,		
7.500%, 05/15/2018	4,670,000	5,421,380
Regions Financial Corporation,		

5.750%, 06/15/2015 @	3,549,000	3,622,709
Royal Bank of Canada,		
1.400%, 10/13/2017 f	8,450,000	8,422,352
Santander Bank, N.A.,		
8.750%, 05/30/2018	1,443,000	1,718,616
Santander Holdings USA, Inc.,		
3.000%, 09/24/2015	2,975,000	3,010,658
Societe Generale:		
3.100%, 09/14/2015 (Acquired 02/06/2013 through 06/19/2013, Cost \$3,514,671) * f	3,475,000	3,527,399
5.750%, 04/20/2016 (Acquired 07/08/2014, Cost \$1,995,217) * f	1,890,000	1,979,023
1.335%, 10/01/2018 f	6,000,000	6,105,864
2.625%, 10/01/2018 @ f	1,000,000	1,015,637
Standard Chartered PLC:		
0.575%, 09/08/2017 (Acquired 09/03/2014, Cost \$10,000,000) * f	10,000,000	9,951,950
2.400%, 09/08/2019 (Acquired 09/03/2014, Cost \$1,996,540) * @ f	2,000,000	1,989,442
Sumitomo Mitsui Banking Corporation:		
1.450%, 07/19/2016 @ f	4,000,000	4,014,892
0.659%, 01/10/2017 f	2,075,000	2,072,510
SunTrust Bank:		
0.555%, 04/01/2015	7,755,000	7,749,269
0.523%, 08/24/2015	1,000,000	997,998
5.000%, 09/01/2015	2,396,000	2,461,572
7.250%, 03/15/2018	154,000	178,186
SunTrust Banks, Inc.,		
6.000%, 09/11/2017	780,000	864,663
SUSA Partnership, L.P.,		
8.200%, 06/01/2017	714,000	814,360
Svenska Handelsbanken AB:		
3.125%, 07/12/2016 f	175,000	180,760
2.875%, 04/04/2017 f	275,000	284,232
1.625%, 03/21/2018 f	1,100,000	1,098,295
0.733%, 06/17/2019 f	2,000,000	2,001,650
Symetra Financial Corporation,		
6.125%, 04/01/2016 (Acquired 11/24/2014, Cost \$2,776,492) *	2,630,000	2,759,215
Synchrony Financial,		
3.000%, 08/15/2019 @	13,350,000	13,496,089
The Bank of New York Mellon Corporation,		
0.792%, 08/01/2018	1,000,000	1,002,100
The Bank of Tokyo-Mitsubishi UFJ, Ltd.:		
0.611%, 07/15/2016 f	5,000,000	4,998,435
0.648%, 03/10/2017 (Acquired 11/24/2014, Cost \$3,296,337) * f	3,300,000	3,283,536
The Bear Stearns Companies LLC:		
6.400%, 10/02/2017	7,700,000	8,623,307
7.250%, 02/01/2018	450,000	518,647
The Goldman Sachs Group, Inc.:		
6.250%, 09/01/2017	4,583,000	5,099,275
1.338%, 12/10/2017	1,000,000	995,679
5.950%, 01/18/2018	1,045,000	1,160,962
6.150%, 04/01/2018	4,550,000	5,107,006
2.900%, 07/19/2018	1,000,000	1,025,880
7.500%, 02/15/2019 @	3,000,000	3,568,383
The Hartford Financial Services Group, Inc.:		
5.500%, 10/15/2016	3,150,000	3,378,863
5.375%, 03/15/2017	3,145,000	3,397,239
6.300%, 03/15/2018	1,825,000	2,062,420
6.000%, 01/15/2019	455,000	516,017
The Huntington National Bank,		
1.350%, 08/02/2016	5,000,000	5,002,660
The Royal Bank of Scotland Group Public Limited Company,		
2.550%, 09/18/2015 f	4,430,000	4,474,353
UBS AG:		
5.875%, 12/20/2017 f	1,000,000	1,116,590
5.750%, 04/25/2018 f	3,201,000	3,600,930
Voya Financial, Inc.,		
2.900%, 02/15/2018	14,708,000	15,057,359
WEA Finance LLC / Westfield UK & Europe Finance PLC,		
2.700%, 09/17/2019 (Acquired 09/10/2014, Cost \$6,986,000) *	7,000,000	6,997,963
Wells Fargo Bank, National Association:		
0.442%, 05/16/2016	7,000,000	6,980,792
6.000%, 11/15/2017	610,000	683,757
Westpac Banking Corporation:		
2.000%, 08/14/2017 f	2,000,000	2,026,428
0.604%, 12/01/2017 f	10,000,000	9,962,280
Willis North America, Inc.,		
5.625%, 07/15/2015	6,650,000	6,811,043

		713,277,456	26.7%
Utility			
Beaver Valley II Funding Corporation, 9.000%, 06/01/2017	434,000	468,720	
Commonwealth Edison Company: Series 104, 5.950%, 08/15/2016	550,000	593,148	
6.150%, 09/15/2017	100,000	112,181	
Constellation Energy Group, Inc., 4.550%, 06/15/2015	3,169,000	3,220,173	
Dominion Resources, Inc.: 6.400%, 06/15/2018	3,550,000	4,052,566	
2.500%, 12/01/2019	9,500,000	9,527,740	
Entergy Corporation, 4.700%, 01/15/2017	8,750,000	9,214,573	
National Grid PLC, 6.300%, 08/01/2016 f	9,531,000	10,288,219	
National Rural Utilities Cooperative Finance Corporation, 10.375%, 11/01/2018	550,000	716,502	
NextEra Energy Capital Holdings, Inc., 1.339%, 09/01/2015	5,100,000	5,115,371	
Pacific Gas and Electric Company, 8.250%, 10/15/2018	8,320,000	10,011,772	
Pepco Holdings, Inc., 2.700%, 10/01/2015	1,395,000	1,411,792	
PPL Energy Supply, LLC: Series A, 5.700%, 10/15/2015	6,127,000	6,260,422	
6.200%, 05/15/2016	4,041,000	4,199,423	
PSEG Power LLC, 5.320%, 09/15/2016	4,905,000	5,240,389	
Public Service Company of New Mexico, 7.950%, 05/15/2018	623,000	733,184	
Sempra Energy: 2.300%, 04/01/2017	1,300,000	1,323,899	
9.800%, 02/15/2019	1,325,000	1,701,430	
Southwestern Public Service Company, 5.600%, 10/01/2016	3,000,000	3,241,512	
Trans-Allegheny Interstate Line Company, 4.000%, 01/15/2015 (Acquired 01/19/2010 through 08/26/2014, Cost \$5,883,867) *	5,890,000	5,894,635	
Union Electric Company, 4.750%, 04/01/2015	500,000	505,003	
		<u>83,832,654</u>	<u>3.1%</u>
Industrials			
A.P. Meoller - Maersk A/S, 2.550%, 09/22/2019 (Acquired 09/15/2014, Cost \$4,540,672) * f	4,550,000	4,562,763	
AbbVie Inc., 1.750%, 11/06/2017	10,049,000	10,070,836	
Actavis Funding SCS, 2.450%, 06/15/2019 f	3,000,000	2,948,841	
ACTAVIS, INC., 1.875%, 10/01/2017	1,392,000	1,386,605	
ADT Corp., 2.250%, 07/15/2017	6,700,000	6,482,250	
Agrium Inc., 7.700%, 02/01/2017 f	5,000,000	5,580,145	
Alibaba Group Holding Limited, 0.756%, 11/28/2017 (Acquired 11/20/2014, Cost \$2,500,000) * f	2,500,000	2,504,917	
Altera Corporation, 2.500%, 11/15/2018	3,000,000	3,019,110	
America Movil, S.A.B. de C.V., 1.241%, 09/12/2016 f	9,000,000	9,064,377	
Amgen Inc.: 0.613%, 05/22/2017	2,750,000	2,744,074	
5.700%, 02/01/2019	10,000,000	11,248,780	
Anadarko Petroleum Corporation: 5.950%, 09/15/2016	5,705,000	6,100,813	
6.375%, 09/15/2017	2,400,000	2,668,325	
8.700%, 03/15/2019	2,970,000	3,638,104	
Anglo American Capital PLC, 1.181%, 04/15/2016 (Acquired 04/08/2014 through 11/13/2014, Cost \$2,045,964) * f	2,045,000	2,047,057	
ArcelorMittal S.A., 4.250%, 08/05/2015 f	1,525,000	1,547,875	
Avon Products, Inc., 2.375%, 03/15/2016	2,000,000	1,980,000	
Beam Suntory Inc.: 5.375%, 01/15/2016	1,269,000	1,326,774	

1.875%, 05/15/2017	8,000,000	8,032,440
Boardwalk Pipelines, LP, 5.500%, 02/01/2017	13,384,000	14,118,969
Boston Scientific Corporation: 5.125%, 01/12/2017	3,000,000	3,180,045
2.650%, 10/01/2018	7,077,000	7,085,330
BP Capital Markets: 0.742%, 05/10/2018 f	1,575,000	1,557,977
0.885%, 09/26/2018 f	7,085,000	7,020,406
Bunge Limited Finance Corp.: 5.100%, 07/15/2015	2,335,000	2,385,707
3.200%, 06/15/2017 @	500,000	514,122
8.500%, 06/15/2019	3,808,000	4,666,856
Bunge N.A. Finance L.P., 5.900%, 04/01/2017	1,820,000	1,978,844
CareFusion Corporation, 1.450%, 05/15/2017	5,315,000	5,277,386
CF Industries, Inc., 6.875%, 05/01/2018	11,182,000	12,712,022
Coca-Cola FEMSA, S.A.B. de C.V., 2.375%, 11/26/2018 f	4,000,000	4,072,840
Colorado Interstate Gas Company, L.L.C., 6.800%, 11/15/2015	2,000,000	2,092,016
Computer Sciences Corporation, 2.500%, 09/15/2015	9,864,000	9,953,062
ConAgra Foods, Inc.: 5.819%, 06/15/2017	6,234,000	6,824,952
1.900%, 01/25/2018	9,290,000	9,228,110
Cox Communications, Inc.: 5.500%, 10/01/2015	200,000	206,769
7.250%, 11/15/2015	2,000,000	2,105,196
5.875%, 12/01/2016 (Acquired 02/26/2014, Cost \$1,083,617) *	1,000,000	1,080,922
Crane Co., 2.750%, 12/15/2018	7,585,000	7,666,819
CRH America, Inc., 6.000%, 09/30/2016	5,865,000	6,312,582
CSX Corporation, 7.900%, 05/01/2017	2,221,000	2,535,367
Daimler Finance North America LLC: 1.250%, 01/11/2016 (Acquired 01/07/2013, Cost \$2,846,494) *	2,850,000	2,857,752
0.912%, 08/01/2016 (Acquired 07/24/2013 through 08/26/2014, Cost \$2,281,972) *	2,280,000	2,292,146
0.588%, 03/10/2017 (Acquired 03/03/2014, Cost \$2,000,000) *	2,000,000	1,996,018
0.572%, 08/01/2017 (Acquired 07/24/2014, Cost \$2,000,000) *	2,000,000	1,994,360
1.092%, 08/01/2018 (Acquired 11/14/2014, Cost \$2,023,734) *	2,000,000	2,025,374
DCP Midstream Operating, LP, 2.500%, 12/01/2017	250,000	249,713
DCP Midstream, LLC, 5.375%, 10/15/2015 (Acquired 01/13/2012, Cost \$1,745,587) *	1,708,000	1,760,917
Deutsche Telekom International Finance B.V.: 5.750%, 03/23/2016 f	400,000	422,399
3.125%, 04/11/2016 (Acquired 03/14/2012 through 06/25/2013, Cost \$5,848,404) * f	5,775,000	5,918,953
6.750%, 08/20/2018 f	3,900,000	4,525,814
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc., 3.500%, 03/01/2016	400,000	410,434
Dollar General Corporation, 4.125%, 07/15/2017	17,321,000	17,863,424
Eaton Corporation, 1.500%, 11/02/2017	5,000,000	4,971,035
El Paso Natural Gas Company, L.L.C., 5.950%, 04/15/2017	2,050,000	2,203,865
El Paso Pipeline Partners Operating Company, L.L.C., 4.100%, 11/15/2015	5,286,000	5,408,535
Enable Midstream Partners, LP, 2.400%, 05/15/2019 (Acquired 05/19/2014, Cost \$2,997,780) *	3,000,000	2,917,806
Enbridge Inc.: 0.905%, 10/01/2016 f	2,100,000	2,098,914
5.600%, 04/01/2017 f	5,125,000	5,563,839
Encana Corporation, 5.900%, 12/01/2017 f	1,500,000	1,636,138
Energy Transfer Partners, L.P.: 5.950%, 02/01/2015	5,570,000	5,588,386
6.125%, 02/15/2017	645,000	698,517
9.700%, 03/15/2019	5,494,000	6,895,613
Enterprise Products Operating LLC, 1.250%, 08/13/2015	3,000,000	3,007,926

Express Scripts Holding Company:		
3.125%, 05/15/2016	3,000,000	3,083,829
2.650%, 02/15/2017	200,000	204,499
FBG Finance Pty Ltd,		
5.125%, 06/15/2015 (Acquired 03/12/2012, Cost \$522,949) * f	515,000	525,198
Federal Express Corp 1998 Pass Through Trust, Series 981B, 6.845%, 01/15/2019	3,429,592	3,777,996
Federal Express Corp 2012 Pass Through Trust, 2.625%, 01/15/2018 (Acquired 01/20/2012 through 05/07/2012, Cost \$1,471,681) *	1,470,453	1,488,189
Fidelity National Information Services, Inc., 1.450%, 06/05/2017	3,000,000	2,983,197
Fiserv, Inc.:		
3.125%, 10/01/2015	2,586,000	2,630,539
3.125%, 06/15/2016	3,295,000	3,382,963
Florida Gas Transmission Company, LLC, 4.000%, 07/15/2015 (Acquired 09/12/2012 through 10/15/2013, Cost \$3,499,486) *	3,450,000	3,497,627
Ford Motor Credit Company LLC:		
2.500%, 01/15/2016	800,000	808,949
6.625%, 08/15/2017 @	9,100,000	10,144,289
1.724%, 12/06/2017	1,250,000	1,237,081
Forest Laboratories, Inc., 4.375%, 02/01/2019 (Acquired 08/13/2014 through 09/29/2014, Cost \$10,079,534) *	9,450,000	9,982,697
Freeport-McMoRan Inc., 2.150%, 03/01/2017	2,000,000	2,003,292
Georgia-Pacific LLC, 7.700%, 06/15/2015	3,600,000	3,704,306
Glencore Canada Corporation, 6.000%, 10/15/2015 f	2,245,000	2,320,784
Glencore Finance (Canada) Limited, 2.050%, 10/23/2015 (Acquired 10/18/2012, Cost \$2,999,040) * f	3,000,000	3,019,521
Glencore Funding LLC:		
1.700%, 05/27/2016 (Acquired 05/22/2013, Cost \$2,998,770) * @	3,000,000	3,004,770
1.591%, 01/15/2019 (Acquired 06/17/2014, Cost \$5,041,781) *	5,000,000	5,084,445
2.500%, 01/15/2019 (Acquired 05/22/2013, Cost \$597,012) * @	600,000	590,805
GTE Corporation, 6.840%, 04/15/2018	140,000	161,528
Gulfstream Natural Gas System, L.L.C., 6.950%, 06/01/2016 (Acquired 07/22/2013 through 08/27/2013, Cost \$8,233,706) *	7,646,000	8,200,847
Heineken N.V., 1.400%, 10/01/2017 (Acquired 10/02/2012, Cost \$1,993,400) * f	2,000,000	1,988,476
Hess Corporation, 8.125%, 02/15/2019	3,982,000	4,737,752
Hewlett-Packard Company:		
3.000%, 09/15/2016	550,000	564,727
1.170%, 01/14/2019 @	5,700,000	5,602,473
2.750%, 01/14/2019	1,119,000	1,120,430
Hospira, Inc., 6.050%, 03/30/2017	9,654,000	10,408,605
Husky Energy Inc., 6.200%, 09/15/2017 f	1,000,000	1,099,777
Husky Oil Limited, 7.550%, 11/15/2016 f	2,500,000	2,749,428
Hutchison Whampoa International (09/16) Limited, 4.625%, 09/11/2015 (Acquired 09/24/2012 through 06/25/2013, Cost \$9,278,424) * f	9,090,000	9,318,886
Hutchison Whampoa International (14) Limited, 1.625%, 10/31/2017 (Acquired 10/28/2014, Cost \$4,988,500) * f	5,000,000	4,958,800
Hyundai Capital Services, Inc.:		
6.000%, 05/05/2015 (Acquired 11/01/2012 through 08/26/2014, Cost \$7,898,354) * f	7,774,000	7,903,795
4.375%, 07/27/2016 (Acquired 05/11/2012 through 12/05/2013, Cost \$6,416,982) * f	6,230,000	6,518,729
3.500%, 09/13/2017 (Acquired 06/04/2014, Cost \$2,091,007) * f	2,000,000	2,068,954
Ingersoll-Rand Global Holding Company Limited, 6.875%, 08/15/2018	1,000,000	1,160,866
Ingredion Incorporated, 1.800%, 09/25/2017	9,100,000	9,073,856
John Deere Capital Corporation, 0.461%, 12/15/2017	500,000	500,073
Johnson Controls, Inc., 5.500%, 01/15/2016 @	7,370,000	7,718,048
Kia Motors Corporation, 3.625%, 06/14/2016 (Acquired 02/18/2014, Cost \$1,441,542) * f	1,400,000	1,443,456
Kinder Morgan Energy Partners, L.P.:		
6.000%, 02/01/2017	250,000	270,058
5.950%, 02/15/2018	1,710,000	1,887,845
Kinder Morgan, Inc., 2.000%, 12/01/2017	3,000,000	2,981,439

L-3 Communications Corporation, 1.500%, 05/28/2017	2,000,000	1,980,326
Laboratory Corporation of America Holdings: 5.625%, 12/15/2015	2,491,000	2,591,308
3.125%, 05/15/2016	2,000,000	2,052,520
Marathon Oil Corporation, 6.000%, 10/01/2017	7,805,000	8,603,202
Marathon Petroleum Corporation, 3.500%, 03/01/2016	1,503,000	1,540,190
Masco Corporation, 6.125%, 10/03/2016	9,654,000	10,238,067
McKesson Corporation, 0.638%, 09/10/2015	435,000	435,136
Medco Health Solutions, Inc., 2.750%, 09/15/2015	375,000	379,922
Medtronic, Inc., 1.043%, 03/15/2020 (Acquired 12/01/2014, Cost \$2,250,000) *	2,250,000	2,247,626
Mondelez International, Inc.: 6.125%, 02/01/2018	8,400,000	9,438,181
0.752%, 02/01/2019 @	9,337,000	9,232,818
Murphy Oil Corporation, 2.500%, 12/01/2017	10,281,000	10,219,314
Mylan Inc.: 1.800%, 06/24/2016	1,350,000	1,358,140
2.600%, 06/24/2018	1,150,000	1,165,025
7.875%, 07/15/2020 (Acquired 07/16/2013 through 09/16/2013, Cost \$6,428,152) *	6,000,000	6,391,170
Nabors Industries, Inc., 2.350%, 09/15/2016	2,000,000	1,978,276
National Oilwell Varco, Inc., Series B, 6.125%, 08/15/2015	4,700,000	4,702,237
NBCUniversal Enterprise, Inc., 0.768%, 04/15/2016 (Acquired 07/03/2013 through 10/21/2013, Cost \$2,264,120) *	2,260,000	2,264,079
NiSource Finance Corp.: 5.250%, 09/15/2017	5,400,000	5,904,997
6.400%, 03/15/2018	500,000	569,464
Nissan Motor Acceptance Corporation: 0.955%, 09/26/2016 (Acquired 09/19/2013, Cost \$5,000,000) *	5,000,000	5,028,865
0.785%, 03/03/2017 (Acquired 02/25/2014, Cost \$3,000,000) *	3,000,000	3,009,543
2.650%, 09/26/2018 (Acquired 07/29/2014 through 11/05/2014, Cost \$4,458,349) *	4,365,000	4,444,779
Noble Holding International Limited: 3.450%, 08/01/2015 f	4,552,000	4,611,877
2.500%, 03/15/2017 f	5,510,000	5,271,081
ONEOK Partners, L.P.: 6.150%, 10/01/2016	5,289,000	5,678,694
2.000%, 10/01/2017	2,858,000	2,842,044
8.625%, 03/01/2019	1,500,000	1,812,484
Pentair Finance S.A., 1.875%, 09/15/2017 f	4,000,000	3,995,164
Petrofac Limited, 3.400%, 10/10/2018 (Acquired 10/03/2013 through 09/19/2014, Cost \$11,971,239) * f	11,750,000	11,591,751
PetroLogistics LP / PetroLogistics Finance Corp., 6.250%, 04/01/2020	11,755,000	12,666,013
Phillips 66, 2.950%, 05/01/2017	3,000,000	3,098,349
Pioneer Natural Resources Company: 5.875%, 07/15/2016	10,133,000	10,762,057
6.650%, 03/15/2017	1,260,000	1,380,390
6.875%, 05/01/2018	1,000,000	1,119,425
Plum Creek Timberlands, L.P., 5.875%, 11/15/2015	9,700,000	10,076,641
PPG Industries, Inc., 1.900%, 01/15/2016	1,552,000	1,568,518
Quest Diagnostics Inc, 3.200%, 04/01/2016	5,050,000	5,174,154
Republic Services, Inc., 5.500%, 09/15/2019	6,446,000	7,261,928
Rockies Express Pipeline LLC, 3.900%, 04/15/2015 (Acquired 02/17/2011, Cost \$2,000,023) *	2,000,000	1,990,000
Rohm and Haas Company, 6.000%, 09/15/2017	646,000	714,466
RPM International Inc., 6.500%, 02/15/2018	3,870,000	4,324,384
RPM United Kingdom G.P., 6.700%, 11/01/2015 (Acquired 03/04/2013 through 08/26/2014, Cost \$8,030,186) * f	7,700,000	7,999,569
SABMiller Holdings Inc.,		

0.922%, 08/01/2018 (Acquired 08/06/2013 through 11/14/2014, Cost \$7,207,139) *	7,180,000	7,202,746
Seagate HDD Cayman, 6.875%, 05/01/2020 f	10,653,000	11,185,650
Southwestern Bell Telephone, L.P., 7.000%, 07/01/2015	875,000	898,330
Sunoco, Inc., 5.750%, 01/15/2017	600,000	648,684
Talisman Energy Inc., 5.125%, 05/15/2015 f	3,557,000	3,610,341
Telecom Italia Capital, 5.250%, 10/01/2015 f	10,960,000	11,179,200
Telefonica Emisiones S.A.U.: 6.421%, 06/20/2016 f	7,290,000	7,798,492
6.221%, 07/03/2017 f	1,344,000	1,487,938
Telefonica Moviles Chile S.A., 2.875%, 11/09/2015 (Acquired 11/03/2010 through 04/04/2012, Cost \$1,017,018) * f	1,020,000	1,031,294
Temple-Inland Inc., 6.625%, 01/15/2018	4,676,000	5,221,189
Tennessee Gas Pipeline Company, L.L.C., 8.000%, 02/01/2016	1,000,000	1,065,814
The Dow Chemical Company, 8.550%, 05/15/2019	11,427,000	14,206,572
The Valspar Corporation, 5.100%, 08/01/2015	10,450,000	10,698,376
Thermo Fisher Scientific Inc., 1.850%, 01/15/2018	7,000,000	6,944,924
Thomson Reuters Corporation: 0.875%, 05/23/2016 f	4,650,000	4,625,904
1.650%, 09/29/2017 f	7,000,000	6,957,104
Time Warner Cable Inc.: 5.850%, 05/01/2017	2,355,000	2,570,598
8.250%, 04/01/2019	1,000,000	1,224,143
Time Warner Companies, Inc., 7.250%, 10/15/2017	7,831,000	8,974,342
Total Capital International: 0.802%, 08/10/2018 f	4,350,000	4,373,233
0.595%, 06/19/2019 f	7,700,000	7,625,564
TransCanada PipeLines Ltd, 0.937%, 06/30/2016 f	2,575,000	2,587,180
Transocean Inc: 5.050%, 12/15/2016 f	400,000	401,915
2.500%, 10/15/2017 f	7,400,000	6,541,926
TSMC Global Ltd: 0.950%, 04/03/2016 (Acquired 03/27/2013, Cost \$1,999,760) * f	2,000,000	1,990,656
1.625%, 04/03/2018 (Acquired 08/05/2014 through 08/14/2014, Cost \$6,088,652) * f	6,175,000	6,060,886
Tyco Electronics Group S.A., 6.550%, 10/01/2017 f	860,000	968,041
Vale Overseas Limited, 6.250%, 01/23/2017 f	915,000	975,948
Valero Energy Corporation: 6.125%, 06/15/2017	1,120,000	1,230,222
9.375%, 03/15/2019	10,349,000	12,906,559
Verizon Communications Inc.: 2.500%, 09/15/2016	2,057,000	2,102,614
3.650%, 09/14/2018	14,000,000	14,794,178
Viacom Inc., 6.250%, 04/30/2016	2,255,000	2,409,021
Vodafone Group Public Limited Company, 5.625%, 02/27/2017 f	2,000,000	2,166,970
Volkswagen Group of America Finance, LLC: 0.603%, 05/23/2017 (Acquired 05/15/2014, Cost \$2,750,000) *	2,750,000	2,742,083
0.672%, 11/20/2017 (Acquired 11/12/2014, Cost \$4,500,000) *	4,500,000	4,493,461
Walgreen Co., 5.250%, 01/15/2019	9,392,000	10,440,025
Walgreens Boots Alliance, Inc., 1.750%, 11/17/2017	1,150,000	1,152,847
Weatherford International Ltd, 5.500%, 02/15/2016 f	600,000	618,958
Williams Partners L.P., 3.800%, 02/15/2015	9,000,000	9,025,713
Williams Partners LP / Williams Partners Finance Corp., 7.250%, 02/01/2017	935,000	1,030,575
Xerox Corporation, 6.400%, 03/15/2016 @	2,893,000	3,069,074
Yara International ASA,		

7.875%, 06/11/2019 (Acquired 10/02/2014, Cost \$601,795) * f	500,000	595,716	
Yum! Brands, Inc.:			
4.250%, 09/15/2015	6,425,000	6,574,857	
6.250%, 04/15/2016	2,000,000	2,122,260	
Zoetis Inc.,			
1.150%, 02/01/2016	1,000,000	999,107	
		<u>855,997,491</u>	<u>32.0%</u>
Total Corporate Bonds		<u>1,653,107,601</u>	<u>61.8%</u>
Other Government Related Securities			
Centrais Eletricas Brasileiras SA,			
7.750%, 11/30/2015 (Acquired 12/06/2012 through 12/06/2012, Cost \$3,152,358) * f	3,000,000	3,076,500	
CNOOC Finance 2013 Ltd:			
1.125%, 05/09/2016 f	2,575,000	2,565,877	
1.750%, 05/09/2018 f	1,000,000	983,998	
CNOOC Nexen Finance (2014) ULC,			
1.625%, 04/30/2017 f	5,000,000	4,975,585	
CNPC General Capital Ltd,			
1.133%, 05/14/2017 (Acquired 05/07/2014, Cost \$4,750,000) * f	4,750,000	4,757,548	
CNPC HK Overseas Capital Ltd,			
3.125%, 04/28/2016 (Acquired 12/18/2012 through 07/23/2014, Cost \$2,417,103) * f	2,375,000	2,420,956	
Corp Andina de Fomento,			
5.750%, 01/12/2017 f	250,000	270,644	
Electricite de France Societe anonyme,			
0.691%, 01/20/2017 (Acquired 01/13/2014, Cost \$9,750,000) * f	9,750,000	9,776,539	
Korea Expressway Corporation,			
1.625%, 04/28/2017 (Acquired 06/23/2014, Cost \$3,989,480) * f	4,000,000	3,977,640	
Korea Hydro & Nuclear Power Co., Ltd.,			
2.875%, 10/02/2018 (Acquired 09/25/2013, Cost \$2,982,150) * f	3,000,000	3,059,643	
Petrobras Global Finance B.V.,			
2.603%, 03/17/2017 f	4,000,000	3,692,400	
Petrobras International Finance Company S.A.,			
3.875%, 01/27/2016 f	6,825,000	6,697,372	
Petroleos Mexicanos,			
8.000%, 05/03/2019 f	5,000,000	5,912,500	
Sinopec Capital (2013) Limited,			
1.250%, 04/24/2016 (Acquired 01/10/2014, Cost \$4,250,110) * f	4,250,000	4,237,633	
Sinopec Group Overseas Development [2014] Ltd.,			
1.750%, 04/10/2017 (Acquired 04/02/2014, Cost \$6,984,110) * f	7,000,000	6,966,610	
The Export-Import Bank of Korea,			
0.980%, 01/14/2017 f	1,570,000	1,574,401	
The Korea Development Bank:			
0.857%, 01/22/2017 f	5,000,000	5,010,630	
3.875%, 05/04/2017 f	2,350,000	2,458,077	
3.000%, 03/17/2019 f	2,475,000	2,549,282	
		<u>74,963,835</u>	<u>2.8%</u>
Taxable Municipal Bonds			
City of Cuyahoga Falls OH,			
1.000%, 08/13/2015	6,600,000	6,612,276	
City of Passaic NJ,			
1.882%, 02/01/2016	1,020,000	1,022,111	
City of Trenton NJ,			
1.722%, 04/01/2016	1,470,000	1,479,202	
Consolidated Municipalities Electric Power Systems Joint Powers Board,			
1.550%, 06/01/2017	590,000	586,755	
Cook County School District No 144 Prairie Hills:			
2.000%, 12/01/2017	930,000	925,955	
2.500%, 12/01/2018	745,000	744,575	
County of Dauphin PA,			
1.194%, 03/01/2016	1,200,000	1,194,252	
County of Miami-Dade FL Aviation Revenue,			
5.000%, 10/01/2016	6,200,000	6,625,692	
Government Development Bank for Puerto Rico,			
4.704%, 05/01/2016	725,000	618,788	
Indiana Bond Bank,			
1.689%, 01/15/2017	1,000,000	1,005,350	
Iowa Tobacco Settlement Authority,			
6.500%, 06/01/2023 (Callable 06/01/2015)	265,000	264,992	
New Hampshire Housing Finance Authority:			
1.250%, 07/01/2016	890,000	886,938	
1.500%, 01/01/2017	855,000	856,505	
1.650%, 07/01/2017	810,000	809,409	
New Jersey Economic Development Authority:			
0.000%, 02/15/2016 ^	2,500,000	2,462,425	
2.421%, 06/15/2018	10,000,000	10,043,000	

Ohio Air Quality Development Authority, 5.750%, 06/01/2033	3,000,000	3,183,210	
Rhode Island Housing & Mortgage Finance Corp/RI: 1.150%, 04/01/2016	1,175,000	1,171,052	
1.930%, 04/01/2017	600,000	604,350	
3.000%, 10/01/2034 (Callable 10/01/2023)	11,760,000	12,039,653	
Schenectady Metroplex Development Authority/NY: 0.979%, 08/01/2015	375,000	374,760	
2.232%, 08/01/2017	200,000	200,856	
South Carolina State Public Service Authority, 1.255%, 06/01/2016 (Callable 12/01/2015)	6,800,000	6,816,932	
State of Illinois: 4.422%, 04/01/2015	2,210,000	2,228,166	
4.961%, 03/01/2016	1,760,000	1,833,445	
5.090%, 04/01/2017	2,785,000	2,954,077	
Tulsa Airports Improvement Trust: 2.592%, 06/01/2017	115,000	114,865	
3.042%, 06/01/2018	100,000	100,587	
		<u>67,760,178</u>	<u>2.5%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Federal Home Loan Mortgage Corporation (FHLMC), Series 5, Class B, 0.861%, 05/15/2019	6,375	6,415	
Federal National Mortgage Association (FNMA): 5.500%, 07/01/2015	8,477	8,947	
Series 2004-W6, Class 1A4, 5.500%, 07/25/2034	246,922	248,048	
Series 2004-W6, Class 1A6, 5.500%, 07/25/2034	285,833	293,274	
		<u>556,684</u>	<u>0.0%</u>
Non-U.S. Government Agency Issues			
Alternative Loan Trust: Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 §	302,948	302,695	
Series 2004-2CB, Class 1A8, 5.750%, 03/25/2034	3,136,711	3,139,390	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 §	143,240	134,877	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 §	1,086,152	900,716	
Banc of America Alternative Loan Trust: Series 2003-4, Class 2A1, 5.000%, 06/25/2018	128,509	131,701	
Series 2004-2, Class 5A1, 5.500%, 03/25/2019	600,435	612,964	
Series 2003-3, Class A1, 5.500%, 05/25/2033	1,587,739	1,655,420	
Series 2004-B, Class 2A2, 2.646%, 03/25/2034	3,674,393	3,699,588	
Banc of America Mortgage Trust, Series 2003-10, Class 3A1, 5.000%, 01/25/2019	904,597	932,962	
Countrywide Alternative Loan Trust: Series 2004-12CB, Class 1A1, 5.000%, 07/25/2019	1,494,439	1,553,155	
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034	301,423	308,066	
HSI Asset Securitization Corp. Trust, Series 2005-NC1, Class 2A3, 0.530%, 07/25/2035	532,508	531,987	
J.P. Morgan Mortgage Trust, Series 2005-A4, Class 1A1, 5.238%, 07/25/2035	1,956,967	1,958,763	
MASTR Alternative Loan Trust: Series 2003-5, Class 7A1, 5.000%, 07/25/2018	8,190,682	8,470,517	
Series 2003-9, Class 3A1, 4.750%, 11/25/2018	4,019,338	4,099,729	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033	7,758,988	8,249,100	
Morgan Stanley Mortgage Loan Trust, Series 2004-4, Class 1A10, 5.000%, 08/25/2034	1,611,805	1,638,615	
Structured Asset Securities Corp Mortgage Pass-Through Certificates, Series 2004-22, Class A2, 5.133%, 01/25/2035	11,396,361	11,796,339	
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 4.550%, 02/25/2034	593,585	605,430	
WaMu Mortgage Pass-Through Certificates: Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	120,117	124,427	
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	264,186	275,912	
Series 2004-AR3, Class A1, 2.370%, 06/25/2034	11,157,219	11,259,452	
		<u>62,381,805</u>	<u>2.3%</u>
Asset Backed Securities			
Accredited Mortgage Loan Trust: Series 2005-3, Class A1, 0.400%, 09/25/2035	176,026	175,359	
Series 2006-2, Class A3, 0.320%, 09/25/2036	17,591,177	17,373,891	
Aegis Asset Backed Securities Trust, Series 2005-5, Class 1A3, 0.440%, 12/25/2035	7,133,621	7,033,871	
Ally Auto Receivables Trust, Series 2014-SN2, Class A2B, 0.465%, 03/20/2017	13,000,000	13,000,559	
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cdfs, Series 2005-R8, Class A2D, 0.530%, 10/25/2035	11,660,913	11,613,838	
Argent Securities Inc Asset-Backed Pass-Through Certificates: Series 2005-W2, Class A2B1, 0.370%, 10/25/2035	753,964	752,192	

Series 2005-W3, Class A2D, 0.510%, 11/25/2035	14,097,419	13,542,798
Barclays Dryrock Issuance Trust,		
Series 2014-4, Class A, 0.545%, 09/15/2020	3,925,000	3,925,612
BCMSC Trust,		
Series 1998-A, Class A3, 6.230%, 04/15/2028	2,965	2,973
Capital Auto Receivables Asset Trust:		
Series 2014-1, Class A1B, 0.515%, 05/20/2016	465,000	465,125
Series 2014-3, Class A-2, 1.180%, 12/20/2017	25,515,000	25,515,230
Carrington Mortgage Loan Trust,		
Series 2006-OPT1, Class A3, 0.350%, 02/25/2036	6,257,772	6,065,007
Citigroup Mortgage Loan Trust, Inc.,		
Series 2006-WFH3, Class A3, 0.320%, 10/25/2036	510,936	509,915
Conseco Financial Corp.:		
Series 1998-2, Class A5, 6.240%, 12/01/2028	21,289	21,968
Series 1997-5, Class A6, 6.820%, 05/15/2029	56,257	56,526
Series 1998-3, Class A5, 6.220%, 03/01/2030	273,757	289,688
Countrywide Asset-Backed Certificates:		
Series 2006-13, Class 1AF3, 4.896%, 01/25/2037 §	1,509,089	1,826,645
Series 2006-9, Class 1AF3, 5.297%, 10/25/2046 §	1,268,947	989,913
Credit-Based Asset Servicing and Securitization LLC,		
Series 2005-CB8, Class AF2, 4.184%, 12/25/2035	299,259	296,604
First Franklin Mortgage Loan Trust,		
Series 2004-FF7, Class A1, 0.810%, 09/25/2034	7,659,414	7,643,536
Ford Credit Auto Owner Trust,		
Series 2014-1, Class A, 2.260%, 11/15/2025 (Acquired 05/06/2014 through 11/18/2014, Cost \$17,958,650) *	17,894,000	17,989,518
GE-WMC Asset-Backed Pass Through Certificates,		
Series 2005-1, Class A2C, 0.530%, 10/25/2035	4,707,986	4,679,889
GSA Trust,		
Series 2005-8, Class A4, 0.440%, 06/25/2035	21,675,795	21,045,268
GSAMP Trust:		
Series 2005-HE5, Class A2D, 0.510%, 11/25/2035	590,197	588,101
Series 2006-HE1, Class A2C, 0.380%, 01/25/2036	3,695,763	3,623,607
Home Equity Asset Trust,		
Series 2006-4, Class 2A3, 0.340%, 08/25/2036	3,893,627	3,821,735
J.P. Morgan Mortgage Acquisition Trust:		
Series 2006-CH1, Class A1, 0.285%, 07/25/2036	10,243,905	9,852,967
Series 2007-CH1, Class AV4, 0.285%, 11/25/2036	5,755,327	5,731,155
Master Credit Card Trust II:		
Series 2012-2A, Class A, 0.780%, 04/21/2017 (Acquired 10/08/2014, Cost \$1,701,781) * f	1,700,000	1,700,544
Series 2013-3A, Class A, 0.595%, 01/22/2018 (Acquired 07/25/2013 through 11/05/2014, Cost \$8,950,769) * f	8,950,000	8,957,285
MASTR Asset Backed Securities Trust,		
Series 2006-AB1, Class A2, 0.400%, 02/25/2036	1,161,741	1,154,028
Morgan Stanley ABS Capital I Inc Trust,		
Series 2005-HE2, Class A3B, 0.610%, 01/25/2035	8,206,362	8,054,388
Nationstar Home Equity Loan Trust,		
Series 2006-B, Class AV3, 0.340%, 09/25/2036	20,309,304	20,267,406
Nomura Holdings, Inc.,		
Series 2006-HE2, Class A3, 0.340%, 03/25/2036	6,445,215	6,275,171
Option One Mortgage Loan Trust Asset-Backed Certificates,		
Series 2005-5, Class A3, 0.380%, 12/25/2035	8,020,815	7,967,340
RAMP Series Trust:		
Series 2003-RS7, Class AI6, 5.340%, 08/25/2033	57,698	57,871
Series 2003-RS11, Class AI7, 4.828%, 12/25/2033	400,650	407,291
RASC Series Trust:		
Series 2005-AHL2, Class A3, 0.520%, 10/25/2035	12,150,000	11,990,519
Series 2006-KS1, Class A4, 0.470%, 02/25/2036	4,938,990	4,891,907
Renaissance Home Equity Loan Trust,		
Series 2007-2, Class AF2, 5.675%, 06/25/2037	1,965,282	1,022,456
Securitized Asset Backed Receivables LLC Trust,		
Series 2005-OP2, Class A1, 0.495%, 10/25/2035 (Acquired 03/13/2014, Cost \$13,669,278) *	13,837,928	13,678,778
Soundview Home Loan Trust,		
Series 2005-OPT4, Class 2A3, 0.690%, 12/25/2035	2,722,271	2,675,590
Specialty Underwriting & Residential Finance Trust,		
Series 2006-BC1, Class A2C, 0.370%, 12/25/2036	3,837,023	3,803,245
Springleaf Funding Trust,		
Series 2013-AA, Class A, 2.580%, 09/15/2021 (Acquired 01/09/2014 through 11/18/2014, Cost \$23,206,842) *	23,100,000	23,166,505
Springleaf Mortgage Loan Trust:		
Series 2012-1A, Class A, 2.667%, 09/25/2057 (Acquired 04/11/2012 through 03/28/2014, Cost \$2,693,482) *	2,682,682	2,722,651
Series 2012-2A, Class A, 2.220%, 10/25/2057 (Acquired 07/31/2012 through 08/20/2014, Cost \$5,422,217) *	5,383,581	5,455,769
Structured Asset Investment Loan Trust,		
Series 2004-9, Class A5, 1.170%, 10/25/2034	16,953,015	16,921,940
Structured Asset Securities Corp Mortgage Loan Trust,		
Series 2007-BC2, Class A3, 0.300%, 03/25/2037	6,805,620	6,773,518
Synchrony Credit Card Master Note Trust,		
Series 2014-1, Class A, 1.610%, 11/15/2020	11,700,000	11,657,307

		338,034,999	12.6%
Commercial Mortgage Backed Securities			
Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR9, Class A4A, 4.871%, 09/11/2042	24,181,820	24,530,038	
CD Commercial Mortgage Trust, Series 2005-CD1, Class A4, 5.226%, 07/15/2044	18,872,614	19,177,558	
Citigroup Commercial Mortgage Trust, Series 2006-C4, Class A3, 5.771%, 03/15/2049	7,612,733	7,956,896	
COMM Mortgage Trust, Series 2005-C6, Class A5A, 5.116%, 06/10/2044	14,296,123	14,448,548	
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C5, Class A4, 5.100%, 08/15/2038	13,878,629	14,062,854	
DBUS Mortgage Trust, Series 2011-LC3A, Class A2, 3.642%, 08/10/2044	18,450,000	19,047,614	
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2005-CB12, Class A4, 4.895%, 09/12/2037	19,435,000	19,636,638	
Morgan Stanley Capital I Trust, Series 2005-HQ7, Class A4, 5.206%, 11/14/2042	12,256,304	12,449,549	
Wachovia Bank Commercial Mortgage Trust, Series 2005-C22, Class A4, 5.269%, 12/15/2044	17,540,804	17,915,282	
		149,224,977	5.6%
Total Long-Term Investments (Cost \$2,655,920,157)		2,651,182,501	99.0%
	Shares		
SHORT-TERM INVESTMENTS			
Money Market Mutual Funds			
Short-Term Investments Trust - Liquid Assets Portfolio, 0.07% «	9,270,655	9,270,655	
Total Short-Term Investments (Cost \$9,270,655)		9,270,655	0.4%
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING			
Investment Companies			
Mount Vernon Securities Lending Trust Prime Portfolio, 0.29% «	147,613,109	147,613,109	
Total Investment Companies (Cost \$147,613,109)		147,613,109	5.5%
Total Investments Purchased With Cash Proceeds From Securities Lending (Cost \$147,613,109)		147,613,109	5.5%
Total Investments (Cost \$2,812,803,921)		2,808,066,265	104.9%
Liabilities in Excess of Other Assets		(131,358,380)	(4.9)%
TOTAL NET ASSETS		\$ 2,676,707,885	100.0%

Notes to Schedule of Investments

* Restricted security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2014, the value of these securities total \$462,037,510, which represents 17.26% of total net assets.

@ This security or portion of this security is out on loan at December 31, 2014.

f Foreign Security

« 7-Day Yield

§ Security in Default

^ Non-Income Producing

Baird Intermediate Bond Fund
Schedule of Investments
December 31, 2014

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.250%, 04/30/2019 @	\$ 143,300,000	\$ 141,631,845	
2.625%, 08/15/2020 @	262,525,000	274,154,070	
7.875%, 02/15/2021 @	67,000,000	90,518,072	
2.500%, 05/15/2024	13,000,000	13,393,042	
		<u>519,697,029</u>	<u>32.8%</u>
Corporate Bonds			
Finance			
Abbey National Treasury Services plc, 3.050%, 08/23/2018 f	1,050,000	1,087,085	
ABN AMRO Bank N.V.:			
4.250%, 02/02/2017 (Acquired 11/22/2013, Cost \$4,740,927) * f	4,500,000	4,741,470	
2.500%, 10/30/2018 (Acquired 10/23/2013 through 04/17/2014, Cost \$1,200,606) * f	1,200,000	1,212,019	
AgriBank, FCB, Series AI, 9.125%, 07/15/2019 (Acquired 02/24/2014, Cost \$3,574,969) *	2,850,000	3,638,595	
Ally Financial Inc., 8.000%, 12/31/2018	96,000	108,960	
American International Group, Inc., 4.875%, 06/01/2022	3,000,000	3,370,032	
AmSouth Bancorporation, 6.750%, 11/01/2025	630,000	751,281	
ANZ New Zealand (Int'l) Limited:			
1.850%, 10/15/2015 (Acquired 08/29/2013, Cost \$1,005,497) * f	1,000,000	1,009,595	
2.600%, 09/23/2019 (Acquired 09/16/2014, Cost \$2,998,050) * f	3,000,000	3,029,742	
Associates Corporation of North America, 6.950%, 11/01/2018	2,579,000	3,012,246	
Australia and New Zealand Banking Group Limited, 3.250%, 03/01/2016 (Acquired 02/22/2011, Cost \$1,693,081) * f	1,700,000	1,750,927	
Bank of America Corporation:			
10.200%, 07/15/2015	1,035,000	1,085,817	
5.700%, 05/02/2017	1,100,000	1,189,107	
6.875%, 04/25/2018	1,000,000	1,148,580	
3.300%, 01/11/2023	3,350,000	3,350,258	
4.000%, 04/01/2024	2,750,000	2,863,369	
BanPonce Trust I, Series A, 8.327%, 02/01/2027	2,500,000	2,182,869	
Barclays Bank PLC:			
Series 1, 5.000%, 09/22/2016 f	2,565,000	2,733,256	
6.750%, 05/22/2019 f	2,000,000	2,353,408	
BB&T Corporation, 6.850%, 04/30/2019	2,322,000	2,754,619	
Berkshire Hathaway Finance Corporation, 1.600%, 05/15/2017	3,800,000	3,832,486	
BNZ International Funding Limited, 2.350%, 03/04/2019 (Acquired 09/03/2014, Cost \$2,789,836) * f	2,800,000	2,800,333	
BPCE:			
5.700%, 10/22/2023 (Acquired 11/10/2014, Cost \$3,744,707) * f	3,500,000	3,758,184	
4.000%, 04/15/2024 @ f	3,500,000	3,658,081	
Capital One Bank, (USA), National Association, 2.250%, 02/13/2019	3,500,000	3,474,653	
Capital One Financial Corporation, 3.150%, 07/15/2016 @	2,596,000	2,669,848	
Capital One N.A., 0.697%, 03/22/2016	2,100,000	2,102,650	
CIGNA Corporation, 2.750%, 11/15/2016	3,781,000	3,882,592	
Citigroup Inc.:			
4.450%, 01/10/2017	1,800,000	1,902,750	
1.550%, 08/14/2017 @	1,000,000	997,179	
6.125%, 11/21/2017	635,000	708,078	
3.750%, 06/16/2024 @	500,000	510,624	
Citizens Bank, National Association, 2.450%, 12/04/2019	8,000,000	7,950,000	
CNA Financial Corporation:			
6.500%, 08/15/2016	2,000,000	2,163,270	
7.350%, 11/15/2019	2,395,000	2,858,540	

5.750%, 08/15/2021	1,260,000	1,435,973
Comerica Bank,		
5.200%, 08/22/2017	5,570,000	6,054,039
Commonwealth Bank of Australia,		
5.000%, 10/15/2019 (Acquired 03/02/2012 through 10/03/2014, Cost \$4,596,189) * f	4,335,000	4,839,910
Countrywide Financial Corporation,		
6.250%, 05/15/2016	2,200,000	2,334,952
Credit Suisse:		
2.300%, 05/28/2019 @ f	2,450,000	2,445,794
5.300%, 08/13/2019 f	3,220,000	3,611,906
Deutsche Bank Aktiengesellschaft,		
3.250%, 01/11/2016 f	4,250,000	4,342,204
Dresdner Bank AG,		
7.250%, 09/15/2015 f	2,652,000	2,742,359
First Tennessee Bank National Association,		
5.650%, 04/01/2016	4,263,000	4,405,286
General Electric Capital Corporation:		
6.000%, 08/07/2019	2,700,000	3,140,567
5.500%, 01/08/2020	2,550,000	2,918,669
5.550%, 05/04/2020	2,850,000	3,275,439
Genworth Holdings, Inc.,		
4.900%, 08/15/2023	1,500,000	1,208,546
Great-West Life & Annuity Insurance Capital LP II,		
7.153%, 05/16/2046 (Acquired 05/16/2006 through 11/08/2007, Cost \$1,792,736) *	1,800,000	1,863,000
Highmark Inc,		
4.750%, 05/15/2021 (Acquired 07/30/2014, Cost \$2,014,854) *	2,000,000	2,065,636
HSBC Finance Corporation,		
6.676%, 01/15/2021	4,059,000	4,815,825
Humana Inc.,		
7.200%, 06/15/2018	2,000,000	2,336,376
ING Bank N.V.:		
3.000%, 09/01/2015 (Acquired 08/17/2010 through 09/14/2012, Cost \$2,306,381) * f	2,300,000	2,332,108
2.500%, 10/01/2019 (Acquired 09/23/2014, Cost \$2,461,635) * f	2,475,000	2,490,830
5.000%, 06/09/2021 (Acquired 06/12/2013, Cost \$2,160,417) * f	2,000,000	2,262,692
Invesco Finance PLC,		
3.125%, 11/30/2022 f	4,225,000	4,187,262
iStar Financial Inc.,		
5.850%, 03/15/2017	75,000	76,875
J.P. Morgan Chase & Co.,		
4.500%, 01/24/2022	3,000,000	3,275,256
Jefferies Group LLC,		
6.875%, 04/15/2021	2,000,000	2,273,520
John Hancock Life Insurance Company,		
7.375%, 02/15/2024 (Acquired 04/10/2013 through 04/11/2013, Cost \$2,931,333) *	2,325,000	2,902,311
Kemper Corporation,		
6.000%, 05/15/2017	600,000	648,199
KeyBank National Association,		
7.413%, 05/06/2015	4,000,000	4,090,128
Korea Housing Finance Corporation,		
1.625%, 09/15/2018 (Acquired 02/26/2013 through 08/28/2014, Cost \$1,039,533) * f	1,050,000	1,028,607
LeasePlan Corporation N.V.:		
3.000%, 10/23/2017 (Acquired 02/07/2013, Cost \$4,035,045) * f	4,000,000	4,096,972
2.500%, 05/16/2018 (Acquired 05/29/2013 through 10/20/2014, Cost \$5,026,908) * f	5,000,000	5,002,145
Liberty Mutual Group Inc.,		
4.250%, 06/15/2023 (Acquired 06/13/2013, Cost \$1,987,300) *	2,000,000	2,060,958
Lloyds Bank plc:		
4.875%, 01/21/2016 f	225,000	234,055
5.800%, 01/13/2020 (Acquired 02/09/2010 through 03/16/2012, Cost \$2,904,036) * f	2,900,000	3,351,081
M&I Marshall & Ilsley Bank:		
4.850%, 06/16/2015	3,075,000	3,130,550
5.000%, 01/17/2017	1,000,000	1,061,280
Macquarie Bank Limited:		
2.000%, 08/15/2016 (Acquired 08/07/2013, Cost \$4,998,250) * f	5,000,000	5,060,895
1.600%, 10/27/2017 (Acquired 10/22/2014, Cost \$2,498,475) * f	2,500,000	2,483,570
Manulife Financial Corporation,		
4.900%, 09/17/2020 @ f	2,300,000	2,525,257
Marsh & McLennan Companies, Inc.,		
2.550%, 10/15/2018	1,000,000	1,016,906
MassMutual Global Funding II,		
2.000%, 04/05/2017 (Acquired 03/29/2012, Cost \$3,783,470) * @	3,800,000	3,853,538
MBIA Insurance Corporation,		
11.491%, 01/15/2033 (Acquired 01/11/2008, Cost \$500,000) *	500,000	300,000
Metropolitan Life Global Funding I,		
3.000%, 01/10/2023 (Acquired 01/03/2013, Cost \$1,299,337) *	1,300,000	1,293,226

Metropolitan Life Insurance Company, 7.700%, 11/01/2015 (Acquired 11/21/2013, Cost \$2,106,057) *	2,000,000	2,108,824
Morgan Stanley:		
6.625%, 04/01/2018	1,600,000	1,822,456
7.300%, 05/13/2019	2,700,000	3,202,594
2.375%, 07/23/2019 @	1,000,000	996,312
MUFG Americas Holdings Corporation, 3.500%, 06/18/2022	225,000	231,717
MUFG Union Bank, National Association, 2.125%, 06/16/2017	1,800,000	1,820,025
National Australia Bank Limited, 0.733%, 10/08/2015 (Acquired 02/19/2013, Cost \$3,100,571) * f	3,100,000	3,099,554
Nationwide Financial Services, Inc., 5.375%, 03/25/2021 (Acquired 10/07/2013, Cost \$884,948) *	828,000	931,584
Nomura Holdings, Inc.:		
5.000%, 03/04/2015 f	2,900,000	2,920,721
2.000%, 09/13/2016 f	2,450,000	2,469,764
6.700%, 03/04/2020 f	1,000,000	1,182,276
NYSE Euronext, 2.000%, 10/05/2017	800,000	806,818
PNC Bank, National Association, 2.950%, 01/30/2023	4,000,000	3,908,760
Protective Life Corporation, 7.375%, 10/15/2019	1,925,000	2,316,535
Prudential Covered Trust 2012-1, 2.997%, 09/30/2015 (Acquired 11/06/2012 through 07/23/2013, Cost \$2,275,168) *	2,250,000	2,281,604
Prudential Financial, Inc., 7.375%, 06/15/2019	850,000	1,021,828
Regions Bank, 7.500%, 05/15/2018	2,475,000	2,873,215
Regions Financial Corporation: 5.750%, 06/15/2015	1,500,000	1,531,154
2.000%, 05/15/2018	2,000,000	1,980,378
Santander Bank, N.A., 8.750%, 05/30/2018	3,080,000	3,668,286
Santander UK PLC, 5.000%, 11/07/2023 (Acquired 10/31/2013, Cost \$996,810) * f	1,000,000	1,056,196
Societe Generale:		
1.335%, 10/01/2018 f	2,000,000	2,035,288
2.625%, 10/01/2018 f	1,000,000	1,015,637
5.200%, 04/15/2021 (Acquired 01/28/2013, Cost \$1,374,058) * f	1,250,000	1,414,978
5.000%, 01/17/2024 (Acquired 01/14/2014 through 02/18/2014, Cost \$3,127,979) * @ f	3,150,000	3,167,265
Sumitomo Mitsui Banking Corporation:		
2.500%, 07/19/2018 f	3,000,000	3,032,991
2.250%, 07/11/2019 f	2,000,000	1,980,990
SunTrust Bank:		
5.450%, 12/01/2017	500,000	546,463
7.250%, 03/15/2018	1,506,000	1,742,523
SunTrust Banks, Inc., 3.600%, 04/15/2016	2,600,000	2,681,632
SUSA Partnership, L.P., 8.200%, 06/01/2017	2,800,000	3,193,568
Svenska Handelsbanken AB:		
3.125%, 07/12/2016 f	275,000	284,052
2.875%, 04/04/2017 f	1,500,000	1,550,357
2.500%, 01/25/2019 @ f	1,000,000	1,019,620
Swedbank AB:		
1.750%, 03/12/2018 (Acquired 03/05/2013, Cost \$3,236,382) * f	3,250,000	3,242,772
2.375%, 02/27/2019 (Acquired 02/20/2014, Cost \$2,595,606) * f	2,600,000	2,615,720
Symetra Financial Corporation, 6.125%, 04/01/2016 (Acquired 08/12/2011 through 12/02/2013, Cost \$1,303,518) *	1,269,000	1,331,347
Synchrony Financial:		
3.750%, 08/15/2021	5,000,000	5,107,445
4.250%, 08/15/2024	4,000,000	4,104,516
The Bank of Nova Scotia, 2.550%, 01/12/2017 f	150,000	153,831
The Bank of Tokyo-Mitsubishi UFJ, Ltd.:		
2.700%, 09/09/2018 (Acquired 09/03/2013, Cost \$2,547,756) * f	2,550,000	2,594,184
2.300%, 03/10/2019 (Acquired 03/04/2014, Cost \$998,400) * f	1,000,000	994,604
The Bear Stearns Companies LLC:		
6.400%, 10/02/2017	1,450,000	1,623,870
7.250%, 02/01/2018	2,275,000	2,622,051
The Charles Schwab Corporation, 6.375%, 09/01/2017	325,000	365,494

The Goldman Sachs Group, Inc.:			
6.150%, 04/01/2018	3,900,000	4,377,434	
2.900%, 07/19/2018	1,000,000	1,025,880	
7.500%, 02/15/2019	865,000	1,028,884	
2.550%, 10/23/2019	2,000,000	1,992,696	
The Hartford Financial Services Group, Inc.:			
5.500%, 10/15/2016	1,500,000	1,608,983	
5.125%, 04/15/2022	500,000	562,044	
The Huntington National Bank,			
1.300%, 11/20/2016	4,850,000	4,829,984	
The Royal Bank of Scotland Group Public Limited Company,			
2.550%, 09/18/2015 f	200,000	202,002	
The Royal Bank of Scotland Public Limited Company:			
5.625%, 08/24/2020 f	3,300,000	3,757,704	
6.125%, 01/11/2021 f	1,300,000	1,531,895	
UBS AG,			
5.875%, 12/20/2017 f	2,000,000	2,233,180	
Voya Financial, Inc.,			
2.900%, 02/15/2018	2,000,000	2,047,506	
Wells Fargo Bank, National Association,			
6.000%, 11/15/2017	1,479,000	1,657,830	
Westpac Banking Corporation:			
1.600%, 01/12/2018 f	1,250,000	1,249,923	
4.875%, 11/19/2019 f	2,775,000	3,096,245	
Willis Group Holdings Public Limited Company,			
5.750%, 03/15/2021 f	3,250,000	3,629,980	
		<u>327,001,174</u>	<u>20.6%</u>
Utility			
Commonwealth Edison Company,			
Series 104, 5.950%, 08/15/2016	375,000	404,419	
National Grid PLC,			
6.300%, 08/01/2016 f	3,925,000	4,236,833	
National Rural Utilities Cooperative Finance Corporation,			
10.375%, 11/01/2018	3,619,000	4,714,580	
PPL Capital Funding, Inc.,			
3.400%, 06/01/2023 @	2,475,000	2,479,648	
PPL Energy Supply, LLC,			
Series A, 5.700%, 10/15/2015	1,950,000	1,992,463	
PSEG Power LLC:			
2.750%, 09/15/2016	75,000	76,862	
5.320%, 09/15/2016	994,000	1,061,967	
5.125%, 04/15/2020	220,000	244,406	
Public Service Company of New Mexico,			
7.950%, 05/15/2018	2,820,000	3,318,748	
RGS I&M Funding Corp,			
Series F*, 9.820%, 06/07/2022	438,351	519,464	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022 (Acquired 04/18/2012, Cost \$3,774,008) * @ f	3,800,000	3,978,144	
Trans-Allegheny Interstate Line Company,			
4.000%, 01/15/2015 (Acquired 01/19/2010 through 02/22/2013, Cost \$3,664,883) *	3,673,000	3,675,891	
West Penn Power Company,			
5.875%, 08/15/2016 (Acquired 10/25/2010, Cost \$2,086,952) *	2,000,000	2,136,476	
		<u>28,839,901</u>	<u>1.8%</u>
Industrials			
21st CENTURY FOX AMERICA, INC.,			
8.000%, 10/17/2016	5,575,000	6,225,485	
Agrium Inc.,			
3.150%, 10/01/2022 f	1,306,000	1,274,877	
Altera Corporation,			
2.500%, 11/15/2018	2,000,000	2,012,740	
America Movil, S.A.B. de C.V.,			
1.241%, 09/12/2016 f	3,200,000	3,222,890	
Ameritech Capital Funding Corporation:			
9.100%, 06/01/2016	476,700	515,759	
6.450%, 01/15/2018	2,758,000	3,093,207	
Anadarko Petroleum Corporation:			
5.950%, 09/15/2016	2,270,000	2,427,493	
6.375%, 09/15/2017	2,000,000	2,223,604	
6.950%, 06/15/2019	1,000,000	1,168,351	
Anglo American Capital PLC,			
9.375%, 04/08/2019 (Acquired 07/11/2012, Cost \$2,449,203) * f	2,000,000	2,490,884	
Apple Inc.,			
2.400%, 05/03/2023	2,000,000	1,943,994	
Boston Scientific Corporation,			

4.125%, 10/01/2023	3,000,000	3,064,908
BP Capital Markets:		
4.750%, 03/10/2019 @ f	2,500,000	2,734,770
2.521%, 01/15/2020 @ f	2,650,000	2,653,098
3.245%, 05/06/2022 f	1,000,000	983,039
British Telecommunications plc,		
5.950%, 01/15/2018 f	2,000,000	2,230,378
Bunge Limited Finance Corp.:		
4.100%, 03/15/2016	2,830,000	2,917,620
3.200%, 06/15/2017	1,300,000	1,336,716
Bunge N.A. Finance L.P.,		
5.900%, 04/01/2017	575,000	625,184
Celgene Corporation,		
4.000%, 08/15/2023	2,000,000	2,105,058
Coca-Cola FEMSA, S.A.B. de C.V.,		
2.375%, 11/26/2018 f	3,425,000	3,487,369
Comcast Cable Communications, LLC,		
8.875%, 05/01/2017	550,000	643,612
Comcast Corporation:		
6.500%, 01/15/2017	175,000	193,236
2.850%, 01/15/2023	1,475,000	1,465,163
Computer Sciences Corporation,		
2.500%, 09/15/2015	4,500,000	4,540,630
ConAgra Foods, Inc.:		
0.601%, 07/21/2016	2,125,000	2,119,757
7.000%, 04/15/2019	1,583,000	1,843,904
Cox Communications, Inc.:		
3.250%, 12/15/2022 (Acquired 11/26/2012, Cost \$3,594,456) * @	3,600,000	3,534,620
3.850%, 02/01/2025 (Acquired 12/01/2014, Cost \$4,492,215) *	4,500,000	4,542,377
CVS Health Corporation:		
2.250%, 08/12/2019	3,375,000	3,360,903
4.000%, 12/05/2023	4,425,000	4,682,853
D.R. Horton, Inc.,		
6.500%, 04/15/2016	1,000,000	1,055,000
Daimler Finance North America LLC,		
2.250%, 07/31/2019 (Acquired 07/25/2012, Cost \$2,285,234) * @	2,300,000	2,292,937
DCP Midstream, LLC,		
9.750%, 03/15/2019 (Acquired 10/15/2012, Cost \$1,946,620) *	1,600,000	2,001,290
Deutsche Telekom International Finance B.V.:		
6.750%, 08/20/2018 f	2,850,000	3,307,325
6.000%, 07/08/2019 @ f	1,700,000	1,972,160
Devon Energy Corporation,		
6.300%, 01/15/2019	910,000	1,038,664
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.,		
3.500%, 03/01/2016	250,000	256,521
Ecolab Inc.,		
1.450%, 12/08/2017	4,000,000	3,964,152
El Paso Pipeline Partners Operating Company, L.L.C.,		
4.100%, 11/15/2015	3,000,000	3,069,543
Energy Transfer Partners, L.P.:		
5.950%, 02/01/2015	1,336,000	1,340,410
9.700%, 03/15/2019	2,457,000	3,083,823
Enterprise Products Operating LLC,		
2.550%, 10/15/2019	3,000,000	2,969,796
ERAC USA Finance LLC,		
2.350%, 10/15/2019 (Acquired 06/30/2014, Cost \$3,594,744) *	3,600,000	3,573,169
Express Scripts Holding Company:		
2.650%, 02/15/2017	2,000,000	2,044,988
7.250%, 06/15/2019	1,000,000	1,200,657
Federal Express Corp 1998 Pass Through Trust,		
Series 981B, 6.845%, 01/15/2019	2,130,878	2,347,349
Fidelity National Information Services, Inc.,		
3.875%, 06/05/2024	2,300,000	2,323,235
Fiserv, Inc.:		
4.750%, 06/15/2021	1,630,000	1,794,540
3.500%, 10/01/2022	2,300,000	2,322,835
FMC Corporation,		
4.100%, 02/01/2024	2,000,000	2,069,074
Ford Motor Credit Company LLC:		
2.500%, 01/15/2016	3,000,000	3,033,558
1.724%, 12/06/2017	3,300,000	3,265,894
5.750%, 02/01/2021	2,000,000	2,291,864
Freeport-McMoRan Inc.:		
3.100%, 03/15/2020	2,000,000	1,945,466

3.875%, 03/15/2023 @	1,100,000	1,037,120
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc.,		
6.750%, 02/01/2022	1,649,000	1,813,900
Glencore Canada Corporation,		
6.000%, 10/15/2015 f	1,024,000	1,058,567
Glencore Funding LLC:		
2.500%, 01/15/2019 (Acquired 05/22/2013 through 10/29/2013, Cost \$4,311,300) * @	4,400,000	4,332,570
4.125%, 05/30/2023 (Acquired 04/03/2014, Cost \$1,452,965) *	1,500,000	1,463,638
4.625%, 04/29/2024 (Acquired 10/08/2014, Cost \$1,029,005) *	1,000,000	1,004,800
Grupo Bimbo, S.A.B. de C.V.,		
3.875%, 06/27/2024 (Acquired 06/24/2014, Cost \$2,987,700) * f	3,000,000	3,011,790
GTE Corporation,		
8.750%, 11/01/2021	2,150,000	2,804,026
Hanson Limited,		
6.125%, 08/15/2016 f	650,000	689,000
Hess Corporation,		
8.125%, 02/15/2019	1,200,000	1,427,750
Hewlett-Packard Company:		
3.300%, 12/09/2016	3,500,000	3,614,537
2.750%, 01/14/2019 @	2,550,000	2,553,259
Historic TW Inc.,		
6.875%, 06/15/2018	392,000	453,224
Hutchison Whampoa International (09) Limited,		
7.625%, 04/09/2019 (Acquired 10/16/2009 through 04/16/2014, Cost \$6,136,117) * f	5,400,000	6,532,369
Hutchison Whampoa International (14) Limited,		
1.625%, 10/31/2017 (Acquired 10/28/2014, Cost \$1,995,400) * f	2,000,000	1,983,520
Hyundai Capital Services, Inc.,		
3.500%, 09/13/2017 (Acquired 08/04/2014 through 09/30/2014, Cost \$6,422,012) * f	6,150,000	6,362,034
Ingersoll-Rand Company,		
6.391%, 11/15/2027 f	1,195,000	1,432,691
Ingersoll-Rand Global Holding Company Limited,		
2.875%, 01/15/2019	3,000,000	3,047,319
Ingredion Incorporated,		
1.800%, 09/25/2017	1,275,000	1,271,337
Johnson Controls, Inc.:		
5.500%, 01/15/2016 @	1,625,000	1,701,741
4.250%, 03/01/2021	2,000,000	2,161,762
Kinder Morgan Finance Company LLC,		
5.700%, 01/05/2016	2,500,000	2,595,300
Kraft Foods Group, Inc.,		
3.500%, 06/06/2022	2,000,000	2,049,424
Laboratory Corporation of America Holdings,		
4.625%, 11/15/2020	400,000	431,186
Lafarge S.A.:		
6.200%, 07/09/2015 (Acquired 07/06/2010, Cost \$999,140) * f	1,000,000	1,022,900
6.500%, 07/15/2016 f	625,000	665,625
Martin Marietta Materials, Inc.,		
6.600%, 04/15/2018	75,000	85,023
Masco Corporation,		
6.125%, 10/03/2016	2,200,000	2,333,100
MeadWestvaco Corporation,		
7.375%, 09/01/2019	2,033,000	2,402,095
Medco Health Solutions, Inc.:		
2.750%, 09/15/2015	215,000	217,822
7.125%, 03/15/2018	1,850,000	2,135,931
Merey Sweeny, L.P.,		
8.850%, 12/18/2019 (Acquired 06/11/2013, Cost \$1,663,325) *	1,454,448	1,679,339
Midcontinent Express Pipeline LLC,		
6.700%, 09/15/2019 (Acquired 09/30/2014, Cost \$1,128,781) *	1,000,000	1,095,000
Murphy Oil Corporation,		
3.700%, 12/01/2022	5,000,000	4,487,565
Mylan Inc.,		
7.875%, 07/15/2020 (Acquired 07/22/2013, Cost \$1,071,324) *	1,000,000	1,065,195
Nabors Industries, Inc.,		
6.150%, 02/15/2018	825,000	859,293
NiSource Finance Corp.,		
4.450%, 12/01/2021	2,000,000	2,161,002
Noble Energy, Inc.:		
8.250%, 03/01/2019	1,000,000	1,198,901
4.150%, 12/15/2021	450,000	458,865
ONEOK Partners, L.P.,		
3.375%, 10/01/2022	6,000,000	5,553,972
Pearson Funding Two plc,		
4.000%, 05/17/2016 (Acquired 10/03/2014, Cost \$6,230,596) * f	6,000,000	6,236,658

Petrofac Limited, 3.400%, 10/10/2018 (Acquired 10/03/2013 through 09/19/2014, Cost \$6,959,451) * f	6,880,000	6,787,340
Pioneer Natural Resources Company, 6.875%, 05/01/2018	1,225,000	1,371,296
Plum Creek Timberlands, L.P., 5.875%, 11/15/2015	2,445,000	2,539,937
POSCO, 5.250%, 04/14/2021 (Acquired 04/08/2011 through 09/22/2011, Cost \$2,977,729) * f	3,000,000	3,397,128
R.R. Donnelley & Sons Company: 8.600%, 08/15/2016	1,000,000	1,095,000
6.125%, 01/15/2017	43,000	45,580
7.625%, 06/15/2020 @	1,000,000	1,097,500
Rio Tinto Alcan Inc., 5.000%, 06/01/2015 f	450,000	457,917
Rio Tinto Finance (USA) Limited: 9.000%, 05/01/2019 f	2,975,000	3,763,857
3.500%, 11/02/2020 f	500,000	518,783
Rockies Express Pipeline LLC: 3.900%, 04/15/2015 (Acquired 02/17/2011, Cost \$3,000,034) *	3,000,000	2,985,000
5.625%, 04/15/2020 (Acquired 03/17/2010, Cost \$999,110) *	1,000,000	982,500
RPM United Kingdom G.P., 6.700%, 11/01/2015 (Acquired 03/06/2013, Cost \$3,441,197) * f	3,300,000	3,428,387
SABMiller Holdings Inc., 0.922%, 08/01/2018 (Acquired 10/28/2014, Cost \$3,998,590) *	3,980,000	3,992,609
Samarco Mineracao S.A., 5.375%, 09/26/2024 (Acquired 09/23/2014, Cost \$1,670,511) * f	1,675,000	1,552,725
Schneider Electric SE, 2.950%, 09/27/2022 (Acquired 09/20/2012, Cost \$1,994,680) * f	2,000,000	2,010,466
Seagate HDD Cayman, 6.875%, 05/01/2020 f	5,000,000	5,250,000
Southwestern Bell Telephone, L.P., 7.000%, 07/01/2015	125,000	128,333
Sprint Communications, Inc., 6.000%, 12/01/2016	500,000	523,013
Sunoco, Inc., 5.750%, 01/15/2017	1,275,000	1,378,454
Sysco Corporation: 3.000%, 10/02/2021	2,550,000	2,588,686
2.600%, 06/12/2022	150,000	147,563
Teck Resources Limited, 3.150%, 01/15/2017 f	1,000,000	1,019,690
Telecom Italia Capital, 5.250%, 10/01/2015 f	4,425,000	4,513,500
Telefonica Emisiones S.A.U.: 6.421%, 06/20/2016 f	3,450,000	3,690,644
6.221%, 07/03/2017 f	1,000,000	1,107,097
3.192%, 04/27/2018 f	1,000,000	1,028,339
Teva Pharmaceutical Finance IV, LLC, 2.250%, 03/18/2020	1,250,000	1,227,851
Texas Eastern Transmission, LP, 6.000%, 09/15/2017 (Acquired 11/07/2013 through 11/14/2014, Cost \$2,292,214) *	2,073,000	2,283,664
The Dow Chemical Company, 8.550%, 05/15/2019	2,800,000	3,481,089
The Mosaic Company, 4.250%, 11/15/2023	2,000,000	2,110,390
Time Warner Cable Inc., 5.850%, 05/01/2017	1,000,000	1,091,549
Time Warner Inc.: 4.700%, 01/15/2021	1,325,000	1,450,301
4.750%, 03/29/2021	2,000,000	2,182,754
TransCanada PipeLines Ltd, 9.875%, 01/01/2021 f	150,000	204,114
TSMC Global Ltd, 1.625%, 04/03/2018 (Acquired 03/27/2013, Cost \$3,297,789) * f	3,300,000	3,239,016
Tyco Electronics Group S.A., 6.550%, 10/01/2017 f	1,245,000	1,401,408
United AirLines, Inc. Pass Through Trust, Series 91A2, 10.020%, 03/22/2014 ** § †	85,600	20,511
Vale Overseas Limited: 6.250%, 01/23/2017 f	1,650,000	1,759,906
4.375%, 01/11/2022 @ f	2,425,000	2,324,387
Valero Energy Corporation, 9.375%, 03/15/2019	5,898,000	7,355,579
Verizon Communications Inc.:		

5.150%, 09/15/2023	6,100,000	6,735,821	
4.150%, 03/15/2024	2,000,000	2,070,468	
Viacom Inc.,			
6.250%, 04/30/2016	500,000	534,151	
Vulcan Materials Company,			
7.000%, 06/15/2018	2,000,000	2,200,000	
Wabtec Corporation,			
4.375%, 08/15/2023	3,000,000	3,188,277	
Walgreen Co.,			
5.250%, 01/15/2019	637,000	708,081	
Waste Management, Inc.,			
7.375%, 03/11/2019	5,000,000	6,042,715	
Wesfarmers Limited,			
1.874%, 03/20/2018 (Acquired 03/13/2013, Cost \$3,900,000) * f	3,900,000	3,886,424	
Williams Partners L.P.:			
5.250%, 03/15/2020	1,000,000	1,085,528	
4.125%, 11/15/2020	350,000	358,574	
4.300%, 03/04/2024	2,500,000	2,495,405	
		<u>335,559,186</u>	<u>21.2%</u>
Total Corporate Bonds		<u>691,400,261</u>	<u>43.6%</u>
Other Government Related Securities			
CDP Financial Inc.,			
4.400%, 11/25/2019 (Acquired 11/20/2009, Cost \$997,520) * f	1,000,000	1,101,126	
Centrais Eletricas Brasileiras SA,			
5.750%, 10/27/2021 (Acquired 10/20/2011 through 10/25/2011, Cost \$1,151,829) * @ f	1,150,000	1,104,000	
CNOOC Finance 2013 Ltd,			
3.000%, 05/09/2023 f	2,000,000	1,892,814	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 f	5,150,000	5,328,597	
Corp Andina de Fomento,			
4.375%, 06/15/2022 f	680,000	730,903	
Federal Home Loan Mortgage Corporation (FHLMC):			
1.375%, 05/01/2020 @	10,000,000	9,751,660	
2.375%, 01/13/2022	300,000	303,088	
KfW,			
4.875%, 06/17/2019 f	3,250,000	3,694,567	
Korea Electric Power Corporation,			
6.750%, 08/01/2027 f	300,000	381,760	
Korea Gas Corporation,			
2.875%, 07/29/2018 (Acquired 07/22/2013, Cost \$994,790) * f	1,000,000	1,020,714	
Mexico Government International Bond,			
5.125%, 01/15/2020 f	2,650,000	2,921,625	
Petrobras Global Finance B.V.,			
2.603%, 03/17/2017 f	1,700,000	1,569,270	
Petrobras International Finance Company S.A.,			
3.875%, 01/27/2016 f	4,175,000	4,096,928	
Petroleos Mexicanos:			
3.125%, 01/23/2019 f	2,000,000	2,005,000	
5.500%, 01/21/2021 f	2,000,000	2,165,000	
Portigon AG,			
4.796%, 07/15/2015 f	1,811,000	1,845,896	
The Korea Development Bank,			
3.875%, 05/04/2017 f	2,150,000	2,248,878	
		<u>42,161,826</u>	<u>2.7%</u>
Taxable Municipal Bonds			
Alaska Municipal Bond Bank Authority:			
4.309%, 08/01/2018	1,000,000	1,076,820	
4.459%, 08/01/2019	1,340,000	1,465,880	
California Qualified School Bond Joint Powers Authority,			
5.955%, 03/01/2019	3,375,000	3,623,265	
California School Finance Authority,			
4.426%, 07/01/2020	2,500,000	2,673,000	
Central Valley Support Joint Power Agency,			
5.326%, 09/01/2022	2,000,000	2,138,980	
County of Contra Costa CA,			
5.140%, 06/01/2017	2,500,000	2,647,525	
Dallas Independent School District,			
4.950%, 02/15/2022 (Callable 02/15/2021)	1,965,000	2,223,692	
Davie Florida Water & Sewer Revenue,			
6.062%, 10/01/2025 (Callable 10/01/2020)	1,000,000	1,167,810	
Government Development Bank for Puerto Rico,			
4.704%, 05/01/2016	3,525,000	3,008,588	
Iowa Tobacco Settlement Authority,			

6.500%, 06/01/2023	970,000	969,971	
New Hampshire Housing Finance Authority, 2.600%, 01/01/2020	1,880,000	1,909,215	
New Jersey Economic Development Authority, 1.802%, 06/15/2017	5,000,000	4,964,950	
North Carolina Housing Finance Agency, 4.000%, 01/01/2030 (Callable 07/01/2021)	415,000	427,093	
North East Independent School District/TX, 5.240%, 08/01/2027	2,100,000	2,503,956	
State of California, 5.500%, 03/01/2016	500,000	528,130	
		<u>31,328,875</u>	<u>2.0%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Federal Gold Loan Mortgage Corporation (FGLMC):			
6.000%, 06/01/2021	131,322	143,869	
6.000%, 07/01/2028	9,463	10,831	
Federal Home Loan Mortgage Corporation (FHLMC):			
Series 74, Class F, 6.000%, 10/15/2020	1,414	1,503	
Series 1395, Class G, 6.000%, 10/15/2022	11,967	12,936	
Federal National Mortgage Association (FNMA):			
Series 1989-2, Class D, 8.800%, 01/25/2019	5,748	6,249	
Series 1990-108, Class G, 7.000%, 09/25/2020	5,698	6,231	
Series G-29, Class O, 8.500%, 09/25/2021	642	730	
Series 1991-137, Class H, 7.000%, 10/25/2021	32,791	36,290	
Series 1993-32, Class H, 6.000%, 03/25/2023	20,455	22,189	
Series 2004-W6, Class 1A6, 5.500%, 07/25/2034	551,877	566,244	
Government National Mortgage Association (GNMA),			
Series 1999-4, Class ZB, 6.000%, 02/20/2029	117,587	131,469	
		<u>938,541</u>	<u>0.1%</u>
Non-U.S. Government Agency Issues			
Alternative Loan Trust:			
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 §	348,390	348,099	
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021 (Acquired 09/26/2007 through 01/28/2009, Cost \$286,667) §	290,361	281,911	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 §	518,348	502,696	
Series 2004-2CB, Class 1A8, 5.750%, 03/25/2034	1,801,167	1,802,705	
Series 2005-11CB, Class 2A1, 5.500%, 06/25/2035 §	81,653	81,530	
Banc of America Alternative Loan Trust:			
Series 2003-11, Class 4A1, 4.750%, 01/25/2019	90,816	91,679	
Series 2004-2, Class 5A1, 5.500%, 03/25/2019	297,491	303,698	
Series 2004-11, Class 4A1, 5.500%, 12/25/2019	413,534	425,513	
Series 2005-6, Class 7A1, 5.500%, 07/25/2020	20,069	20,242	
Series 2006-2, Class 7A1, 6.000%, 03/25/2021	287,322	291,011	
Series 2003-9, Class 1CB2, 5.500%, 11/25/2033	399,715	402,900	
Series 2006-3, Class 6A1, 6.000%, 04/25/2036	342,339	351,993	
Series 2006-4, Class 3CB4, 6.000%, 05/25/2046 §	467,324	388,379	
Banc of America Funding Trust,			
Series 2004-2, Class 1CB1, 5.750%, 09/20/2034	5,035,983	5,429,036	
Bear Stearns ARM Trust,			
Series 2004-5, Class 2A, 2.957%, 07/25/2034	3,035,277	3,039,141	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2005-3, Class 3A27, 5.500%, 07/25/2035	23,219	23,594	
J.P. Morgan Alternative Loan Trust:			
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	739,017	734,650	
Series 2006-A1, Class 2A1, 2.584%, 03/25/2036 §	608,708	496,393	
Lehman Mortgage Trust,			
Series 2006-4, Class 3A1, 5.000%, 08/25/2021	128,371	125,652	
MASTR Alternative Loan Trust:			
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	386,139	392,300	
Series 2004-3, Class 1A1, 5.000%, 03/25/2019	98,634	101,001	
Series 2005-3, Class 4A1, 5.500%, 03/25/2020	95,310	98,833	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 05/25/2019	36,946	37,479	
Salomon Brothers Mortgage Securities VII, Inc.,			
Series 2003-UP2, Class A2, 7.000%, 06/25/2033	99,280	107,360	
Structured Asset Securities Corp Mortgage Pass-Through Certificates,			
Series 2004-22, Class A2, 5.133%, 01/25/2035	7,597,574	7,864,226	
WaMu Mortgage Pass-Through Certificates:			
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	489,143	501,823	
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	852,944	885,105	
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	277,476	291,267	
Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	288,280	298,624	
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	203,220	212,240	
Series 2004-AR3, Class A1, 2.370%, 06/25/2034	6,545,568	6,605,546	

Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	4,887,754	5,225,953	
		37,762,579	2.4%
Asset Backed Securities			
Amresco Residential Securities Mortgage Loan Trust, Series 1998-1, Class A6, 6.510%, 08/25/2027	16,721	17,931	
Argent Securities Inc Asset-Backed Pass-Through Certificates, Series 2005-W3, Class A2D, 0.510%, 11/25/2035	2,704,541	2,598,139	
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH3, Class A3, 0.320%, 10/25/2036	410,531	409,710	
Cityscape Home Equity Loan Trust, Series 1997-C, Class A4, 7.000%, 07/25/2028 §	3,921	3,957	
Conseco Financial Corp.: Series 1993-4, Class A5, 7.050%, 01/15/2019	6,723	6,906	
Series 1998-2, Class A5, 6.240%, 12/01/2028	331,538	342,116	
Series 1998-3, Class A5, 6.220%, 03/01/2030	500,062	529,163	
Series 1998-4, Class A5, 6.180%, 04/01/2030	197,745	202,796	
Countrywide Asset-Backed Certificates: Series 2006-S3, Class A2, 6.085%, 06/25/2021 §	285,887	284,706	
Series 2004-12, Class AF6, 4.634%, 03/25/2035	25,247	25,616	
Series 2005-1, Class AF6, 5.030%, 07/25/2035	1,231,822	1,253,999	
Series 2006-13, Class 1AF3, 4.896%, 01/25/2037 §	226,817	274,546	
Series 2006-9, Class 1AF3, 5.297%, 10/25/2046 §	1,167,431	910,720	
Delta Funding Home Equity Loan Trust: Series 1997-2, Class A6, 7.040%, 06/25/2027	4,561	4,647	
Series 1999-1, Class A6F, 6.340%, 12/15/2028	25	25	
Series 1999-2, Class A7F, 7.030%, 08/15/2030	421,665	439,109	
First Franklin Mortgage Loan Trust, Series 2004-FF7, Class A1, 0.810%, 09/25/2034	4,767,985	4,758,101	
Ford Credit Auto Owner Trust: Series 2014-1, Class A, 2.260%, 11/15/2025 (Acquired 10/07/2014 through 10/09/2014, Cost \$10,913,561) *	10,859,000	10,916,965	
Series 2014-2, Class A, 2.310%, 04/15/2026 (Acquired 10/07/2014, Cost \$11,745,689) *	11,750,000	11,780,268	
IMC Home Equity Loan Trust, Series 1998-1, Class A6, 7.020%, 06/20/2029	5,200	5,203	
J.P. Morgan Mortgage Acquisition Trust, Series 2006-CH1, Class A1, 0.285%, 07/25/2036	4,917,075	4,729,424	
Nomura Holdings, Inc., Series 2006-HE2, Class A3, 0.340%, 03/25/2036	6,445,215	6,275,171	
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 11/15/2017	89,091	91,323	
RAAC Series Trust, Series 2004-SP1, Class A14, 5.285%, 08/25/2027	11,990	12,183	
RAMP Series Trust, Series 2005-RS1, Class A16, 4.713%, 01/25/2035	119,944	121,374	
Saxon Asset Securities Trust, Series 2005-4, Class A1B, 0.550%, 11/25/2037	4,205,803	4,081,135	
Securitized Asset Backed Receivables LLC Trust, Series 2005-OP2, Class A1, 0.495%, 10/25/2035 (Acquired 03/13/2014, Cost \$7,570,677) *	7,664,083	7,575,939	
Soundview Home Loan Trust, Series 2003-2, Class A2, 1.470%, 11/25/2033	3,909,807	3,873,113	
Specialty Underwriting & Residential Finance Trust: Series 2004-BC4, Class A1A, 0.840%, 10/25/2035	3,585,643	3,488,386	
Series 2006-BC1, Class A2D, 0.470%, 12/25/2036	7,617,879	7,378,845	
Springleaf Funding Trust, Series 2013-AA, Class A, 2.580%, 09/15/2021 (Acquired 02/14/2014, Cost \$5,021,458) *	5,000,000	5,014,395	
Springleaf Mortgage Loan Trust, Series 2012-1A, Class A, 2.667%, 09/25/2057 (Acquired 04/11/2012, Cost \$1,730,742) *	1,730,762	1,756,549	
Structured Asset Investment Loan Trust, Series 2004-9, Class A5, 1.170%, 10/25/2034	7,899,820	7,885,340	
Synchrony Credit Card Master Note Trust, Series 2014-1, Class A, 1.610%, 11/15/2020	3,825,000	3,811,043	
Wells Fargo Home Equity Asset-Backed Securities, Series 2004-2, Class A33, 0.670%, 10/25/2034	3,473,159	3,362,584	
		94,221,427	5.9%
Commercial Mortgage Backed Securities			
Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR9, Class A4A, 4.871%, 09/11/2042	5,337,924	5,414,790	
CD Commercial Mortgage Trust, Series 2005-CD1, Class A4, 5.226%, 07/15/2044	6,551,416	6,657,273	
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C5, Class A4, 5.100%, 08/15/2038	4,100,391	4,154,820	
DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.642%, 08/10/2044	6,885,000	7,108,012	
Federal National Mortgage Association (FNMA): Series 2013-M1, Class ASQ2, 1.074%, 11/25/2016	2,736,058	2,742,852	

Series 2012-M9, Class ASQ2, 1.513%, 12/25/2017	1,125,000	1,126,215	
FHLMC Multifamily Structured Pass Through Certificates:			
Series K-501, Class A2, 1.655%, 11/25/2016	2,345,000	2,369,723	
Series K-702, Class A2, 3.154%, 02/25/2018	275,000	288,215	
Series K-704, Class A2, 2.412%, 08/25/2018	300,000	307,275	
Series K-705, Class A2, 2.303%, 09/25/2018	3,000,000	3,059,496	
Series K-708, Class A2, 2.130%, 01/25/2019	8,300,000	8,393,010	
Series K-003, Class A4, 5.053%, 01/25/2019	9,000,000	10,054,692	
Series K-004, Class A2, 4.186%, 08/25/2019	5,875,000	6,416,217	
Series K-005, Class A2, 4.317%, 11/25/2019	4,975,000	5,472,321	
Series K-006, Class A2, 4.251%, 01/25/2020	2,163,000	2,375,924	
Series K-F02, Class A3, 0.800%, 07/25/2020	6,441,042	6,477,054	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2005-CB12, Class A4, 4.895%, 09/12/2037	5,000,000	5,051,875	
Series 2012-C8, Class ASB, 2.379%, 10/15/2045 (Acquired 11/21/2014, Cost \$4,136,035) *	4,129,000	4,132,927	
NCUA Guaranteed Notes Trust,			
Series 2010-C1, Class A2, 2.900%, 10/29/2020	2,150,000	2,207,626	
Wachovia Bank Commercial Mortgage Trust,			
Series 2005-C22, Class A4, 5.269%, 12/15/2044	9,027,691	9,220,423	
Wells Fargo Commercial Mortgage Trust,			
Series 2014-LC18, Class ASB, 3.244%, 12/15/2047	10,000,000	10,245,800	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,000,000	8,358,064	
Series 2014-C21, Class A2, 2.917%, 08/15/2047	2,435,234	2,500,304	
Series 2014-C24, Class ASB, 3.324%, 11/15/2047	8,275,000	8,539,742	
		<u>122,674,650</u>	<u>7.7%</u>
Total Long-Term Investments (Cost \$1,518,895,922)		<u>1,540,185,188</u>	<u>97.2%</u>
	Shares		
SHORT-TERM INVESTMENTS			
Money Market Mutual Funds			
Dreyfus Cash Advantage Fund, 0.06% «	12,590,051	12,590,051	
Short-Term Investments Trust - Liquid Assets Portfolio, 0.07% «	30,000,000	30,000,000	
Total Short-Term Investments (Cost \$42,590,051)		<u>42,590,051</u>	<u>2.7%</u>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING			
Investment Companies			
Mount Vernon Securities Lending Trust Prime Portfolio, 0.29% «	192,781,148	192,781,148	
Total Investment Companies (Cost \$192,781,148)		<u>192,781,148</u>	<u>12.2%</u>
Total Investments Purchased With Cash Proceeds From Securities Lending (Cost \$192,781,148)		<u>192,781,148</u>	<u>12.2%</u>
Total Investments (Cost \$1,754,267,121)		<u>1,775,556,387</u>	<u>112.1%</u>
Liabilities in Excess of Other Assets		<u>(191,777,476)</u>	<u>(12.1)%</u>
TOTAL NET ASSETS		<u>\$ 1,583,778,911</u>	<u>100.0%</u>

Notes to Schedule of Investments

* Restricted security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2014, the value of these securities total \$237,312,630, which represents 14.98% of total net assets.

** Illiquid Security

@ This security or portion of this security is out on loan at December 31, 2014.

f Foreign Security

« 7-Day Yield

§ Security in Default

† Priced at Fair Value by the Valuation Committee as delegated by the Baird Funds' Board of Directors.

Baird Intermediate Municipal Bond Fund
Schedule of Investments
December 31, 2014

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Alabama			
Alabama State Public School & College Authority, 5.000%, 05/01/2019	\$ 1,000,000	\$ 1,153,090	
Gulf Shores Alabama, 5.000%, 12/15/2018 (Callable 12/15/2017)(Insured by AGM)	1,080,000	1,212,959	
		<u>2,366,049</u>	<u>0.2%</u>
Alaska			
Alaska State Housing Finance Corporation, 5.000%, 06/01/2017 (Callable 06/01/2015)(Insured by NPFGC)	1,000,000	1,019,270	0.1%
Arizona			
Gila County Arizona Unified School District Bonds, 5.250%, 07/01/2027 (Pre-refunded to 07/01/2017)	1,000,000	1,111,680	
Maricopa County Arizona University School District No. 48 Scottsdale, 4.000%, 07/01/2026 (Pre-refunded to 07/01/2016)	1,860,000	1,958,543	
		<u>3,070,223</u>	<u>0.3%</u>
Arkansas			
Arkansas Development Finance Authority, 5.500%, 12/01/2018 (ETM)	1,000,000	1,129,880	0.1%
California			
Bakersfield California Certificates Participation, 0.000%, 04/15/2021 (ETM)	12,380,000	11,028,971	
Coalinga California Regional Medical Center, 5.125%, 03/01/2032 (Pre-refunded to 03/01/2015)	2,370,000	2,435,507	
Commerce Community Development Commission, 0.000%, 08/01/2021 (ETM)	815,000	582,635	
Pittsburg California Redevelopment Agency Residential Mortgage Revenue, 9.600%, 06/01/2016 (ETM)	3,725,000	4,184,106	
Port Oakland California Revenue, 5.000%, 11/01/2017 (Insured by NPFGC)	1,800,000	2,003,904	
San Joaquin Hills California Transportation Corridor Agency Toll Road Revenue: 0.000%, 01/01/2020 (ETM)	6,865,000	6,403,672	
0.000%, 01/01/2023 (ETM)	14,000,000	11,858,140	
San Marcos California Public Facilities Authority Revenue, 0.000%, 09/01/2019 (ETM)	17,295,000	16,192,963	
Woodside California Elementary School District Government School Bonds, 5.000%, 10/01/2023 (Pre-refunded to 10/01/2016)	1,130,000	1,219,835	
		<u>55,909,733</u>	<u>5.1%</u>
Colorado			
Colorado Health Facilities Authority, 0.000%, 07/15/2022 (ETM)	4,540,000	3,830,807	
Colorado Springs Colorado Hospital Revenue Bonds, 5.000%, 12/15/2032 (Pre-refunded to 12/15/2018)	1,300,000	1,494,493	
Colorado Springs Colorado Utilities Revenue Bonds, 5.875%, 11/15/2017 (ETM)	4,720,000	5,157,261	
County of El Paso Colorado Mortgage Revenue Bonds, 0.000%, 09/01/2015 (ETM)	2,230,000	2,226,075	
Dawson Ridge Metropolitan District No. 1 Colorado: 0.000%, 10/01/2022 (ETM)	17,540,000	14,899,704	
0.000%, 10/01/2022 (ETM)	26,895,000	22,846,495	
Regional Transportation District Colorado Sales Tax Revenue, 5.000%, 11/01/2036 (Pre-refunded to 11/01/2016)	6,785,000	7,328,207	
		<u>57,783,042</u>	<u>5.2%</u>
Connecticut			
State of Connecticut, 5.000%, 10/15/2020	4,390,000	5,172,956	0.5%
Delaware			
State of Delaware, 5.000%, 03/01/2020	2,000,000	2,357,780	0.2%
Florida			
Brevard County Florida School Board, 5.000%, 07/01/2020 (Callable 07/01/2017)(Insured by AMBAC)	1,925,000	2,102,658	
Broward County Florida School Board: 5.250%, 07/01/2022 (Callable 07/01/2021)	8,390,000	9,962,370	
5.250%, 07/01/2023 (Callable 07/01/2021)	4,915,000	5,748,486	

County of St. Lucie Florida, 6.000%, 10/01/2020 (ETM)	6,420,000	7,725,122
Dade County Florida Health Facility Authority Hospital Revenue, 5.750%, 05/01/2021 (ETM)	1,570,000	1,770,520
Escambia County Florida Housing Finance Authority Multifamily Housing Revenue, 0.000%, 10/15/2018 (ETM)	4,130,000	3,901,983
Florida State Board of Education, 5.000%, 06/01/2022 (Callable 06/01/2019)	13,800,000	15,965,082
Florida State Department of Management Services, 5.000%, 08/01/2018	2,500,000	2,832,825
Florida State Mid-Bay Bridge Authority Revenue: 6.875%, 10/01/2022 (ETM)	4,675,000	5,890,920
6.875%, 10/01/2022 (ETM)	3,175,000	4,000,786
Florida State Municipal Power Agency Revenue, 5.000%, 10/01/2017 (Callable 03/13/2015)(ETM)	1,590,000	1,774,488
Gulf Environmental Services Inc. Florida Revenue Bonds, 5.000%, 10/01/2018 (ETM)	1,065,000	1,166,335
Hillsborough County Florida School Board Master Lease Program, 5.500%, 07/01/2018 (Insured by NPFGC)	2,000,000	2,290,540
Hillsborough County Industrial Development Authority: 5.625%, 08/15/2029 (Pre-refunded to 08/15/2018)	2,285,000	2,657,706
8.000%, 08/15/2032 (Pre-refunded to 08/15/2019)	1,940,000	2,525,609
Miami Beach Florida Resort Tax Revenue, 6.250%, 10/01/2022 (ETM)	1,470,000	1,779,905
Miami Dade County Florida Entitlement Revenue Bonds, 5.000%, 08/01/2015 (Insured by NPFGC)	3,000,000	3,081,030
Miami-Dade County Florida, 4.500%, 10/01/2020	7,100,000	8,098,544
Miami-Dade County Florida School Board, 5.000%, 05/01/2016 (Insured by NPFGC)	3,000,000	3,174,840
Miami-Dade County Florida Water & Sewer Revenue, 5.250%, 10/01/2022	1,125,000	1,363,365
Orlando Florida Utilities Commission Water & Electric Revenue, 6.750%, 10/01/2017 (ETM)	1,635,000	1,803,585
Palm Beach County Florida Revenue, 5.000%, 11/01/2018 (Pre-refunded to 11/01/2017)	1,000,000	1,119,530
Pinellas County Housing Finance Authority, 4.250%, 03/01/2027 (Callable 09/01/2019)	1,435,000	1,468,895
Sarasota County Florida School Board, 5.000%, 07/01/2015 (Insured by NPFGC)	1,000,000	1,023,310
Seminole County Florida Water & Sewage Revenue, 6.000%, 10/01/2019 (ETM)	5,200,000	5,838,144
Sunrise Florida Utility System Revenue, 5.500%, 10/01/2018 (ETM)	2,750,000	3,041,032
		<u>102,107,610</u>
		<u>9.2%</u>
Georgia		
Atlanta Georgia Water & Wastewater Revenue, 5.500%, 11/01/2017 (Insured by AGM)	8,445,000	9,516,417
Forsyth County Georgia Hospital Authority Revenue Anticipation Certificates, 6.375%, 10/01/2028 (ETM)	8,050,000	10,295,708
Georgia Municipal Electric Authority Power Revenue, 6.500%, 01/01/2017 (Insured by AGM)	4,700,000	4,945,293
Gwinnett County Georgia School District, 5.000%, 02/01/2026 (Pre-refunded to 02/01/2018)	7,400,000	8,318,858
Northwestern Gwinnett County Georgia Facilities Corporation I Certificate Participation, 5.750%, 06/15/2019 (Pre-refunded to 06/15/2015)	1,735,000	1,785,992
Richmond County Development Authority: 0.000%, 12/01/2021 (ETM)	3,510,000	3,099,505
0.000%, 12/01/2021 (ETM)	720,000	635,796
State of Georgia, 5.000%, 07/01/2020 (Callable 07/01/2017)	12,570,000	13,889,976
Walton County School District, 5.000%, 08/01/2024 (Pre-refunded to 08/01/2015)	1,000,000	1,027,480
		<u>53,515,025</u>
		<u>4.8%</u>
Illinois		
Chicago Illinois, 5.000%, 01/01/2017 (Callable 01/01/2016)(Insured by AGM)	2,360,000	2,451,686
Chicago Illinois Board of Education: 5.000%, 12/01/2017 (Callable 12/01/2016)(Insured by AGM)	4,345,000	4,649,541
5.000%, 12/01/2017 (Insured by AMBAC)	2,100,000	2,271,822
6.000%, 01/01/2020 (Insured by NPFGC)	14,745,000	16,501,572
Chicago Illinois Public Building Community Building Revenue:		

7.000%, 01/01/2015 (ETM)	1,025,000	1,025,000
7.000%, 01/01/2020 (ETM)	1,555,000	1,915,013
Cook County Community High School District No. 233, 4.000%, 12/01/2026 (Callable 06/01/2022)	3,695,000	4,109,616
Cook County Illinois School District No. 097, 9.000%, 12/01/2015 (Insured by NPFGC)	2,605,000	2,806,419
Cook County Illinois School District No. 100, 8.100%, 12/01/2016 (ETM)	1,430,000	1,633,189
Cook County Illinois School District No. 159, 0.000%, 12/01/2022 (ETM)	2,000,000	1,666,720
Dupage County Illinois Stormwater Project, 5.600%, 01/01/2021	980,000	1,113,349
Illinois Development Financial Authority, 0.000%, 07/15/2023 (ETM)	21,475,000	17,760,684
Illinois Finance Authority, 0.000%, 07/15/2025 (ETM)	12,625,000	9,760,514
Illinois Municipal Electric Agency Power Supply Revenue Bonds, 5.250%, 02/01/2016 (Insured by NPFGC)	1,000,000	1,050,490
Illinois State:		
5.000%, 01/01/2019 (Insured by AGM)	1,000,000	1,116,420
4.000%, 09/01/2019 (Callable 09/01/2018)(Insured by AGM)	5,000,000	5,276,250
6.000%, 11/01/2026 (Insured by NPFGC)	3,000,000	3,692,940
Illinois State Toll Highway Authority Priority Revenue Bonds, 5.500%, 01/01/2016 (Insured by AGM)	2,100,000	2,207,016
Illinois State Toll Highway Authority Revenue Bonds:		
5.000%, 01/01/2026 (Pre-refunded to 07/01/2016)	1,065,000	1,137,186
5.000%, 01/01/2031 (Pre-refunded to 07/01/2016)	2,055,000	2,194,288
Kane County Community Unit School District No 304 Geneva, 9.000%, 01/01/2023 (Insured by AGM)	2,000,000	2,910,500
Kane McHenry Cook & De Kalb Counties Illinois School District No. 300:		
9.000%, 01/01/2015 (Insured by AMBAC)	1,000,000	1,000,000
7.750%, 01/01/2017 (ETM)	1,835,000	2,094,047
7.000%, 01/01/2018 (ETM)	5,775,000	6,812,479
7.000%, 01/01/2018 (ETM)	365,000	430,572
Kendall Kane & Will Counties Community Unit School District No. 308, 0.000%, 02/01/2021	13,625,000	11,710,824
Lake County Illinois Community High School District No. 124 Grant, 5.000%, 12/01/2017	1,050,000	1,161,573
McHenry & Kane Counties Illinois Community School District No. 158:		
0.000%, 01/01/2016 (ETM)	1,245,000	1,240,842
0.000%, 01/01/2016	725,000	714,603
Metropolitan Pier & Exposition Authority Illinois:		
5.500%, 06/15/2016 (ETM)	1,805,000	1,935,285
5.500%, 12/15/2023 (ETM)	2,250,000	2,695,837
Regional Transportation Authority Illinois:		
7.750%, 06/01/2020	1,000,000	1,181,480
6.700%, 11/01/2021	1,200,000	1,405,272
6.000%, 07/01/2022 (Insured by NPFGC)	4,705,000	5,888,543
Southern Illinois University Revenue:		
5.250%, 04/01/2018 (Insured by NPFGC)	1,075,000	1,189,261
5.250%, 04/01/2019 (Insured by NPFGC)	1,390,000	1,559,330
Village of Schaumburg IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	5,750,000	6,291,477
Winnebago County Illinois School District No. 122 Harlam-Loves Park:		
0.000%, 01/01/2018 (ETM)	155,000	150,273
0.000%, 01/01/2018 (Insured by AGM)	1,205,000	1,113,239
		135,825,152
		12.3%
Indiana		
Franklin Community Multi-School Building Corp, 5.000%, 07/15/2020	1,990,000	2,215,885
Hammond Indiana Multi-School Building Corporation Revenue Bonds:		
6.000%, 01/15/2018 (ETM)	825,000	890,629
5.000%, 07/15/2018 (Insured by NPFGC)	1,330,000	1,487,778
Indiana State Office Building Commissions Facilities Revenue Bonds, 5.250%, 07/01/2017	1,115,000	1,231,651
Indiana Toll Road Commission, 9.000%, 01/01/2015 (ETM)	255,000	255,000
Indianapolis Local Public Improvement Bond Bank, 5.500%, 01/01/2019 (Insured by NPFGC)	1,155,000	1,297,816
Indianapolis Local Public Improvement Bond Waterworks Project, 5.500%, 07/01/2018 (Insured by NPFGC)	3,460,000	3,893,192
Perry Township Multi School Building Corporation,		

5.000%, 07/10/2018 (Callable 07/10/2015)	1,000,000	1,023,570	
Purdue University Indiana Revenue, 5.000%, 07/01/2015	1,650,000	1,689,039	
South Bend Indiana Community School Building Corporation, 5.000%, 07/15/2017 (Insured by NPFGC)	1,000,000	1,088,740	
		<u>15,073,300</u>	<u>1.4%</u>
Kansas			
City of Wichita KS, 5.000%, 11/15/2034 (Pre-refunded to 11/15/2019)	1,005,000	1,178,473	
Wyandotte County Kansas Revenue, 5.000%, 09/01/2019 (Callable 03/01/2019)(Insured by BHAC)	1,865,000	2,124,384	
		<u>3,302,857</u>	<u>0.3%</u>
Kentucky			
Jefferson County Kentucky School District Financial School Building Revenue Bonds, 5.500%, 01/01/2018 (Insured by AGM)	3,340,000	3,732,851	
Louisville & Jefferson County Metropolitan Government, 6.125%, 02/01/2037 (Pre-refunded to 02/01/2018)	13,665,000	15,826,256	
		<u>19,559,107</u>	<u>1.8%</u>
Louisiana			
Louisiana Public Facilities Authority Revenue: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	9,885,000	12,708,749	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	20,585,000	27,039,427	
State of Louisiana: 5.000%, 11/15/2018	1,775,000	2,032,872	
5.000%, 11/15/2020 (Callable 05/15/2020)	10,000,000	11,750,300	
		<u>53,531,348</u>	<u>4.8%</u>
Maryland			
City of Baltimore MD, 5.000%, 07/01/2024 (ETM)	1,195,000	1,456,454	
State of Maryland: 5.000%, 03/15/2019 (Pre-refunded to 03/15/2017)	1,135,000	1,245,129	
5.000%, 03/01/2021 (Callable 03/01/2020)	1,000,000	1,176,710	
		<u>3,878,293</u>	<u>0.4%</u>
Massachusetts			
Massachusetts Clean Water Trust/The, 5.000%, 08/01/2018 (Callable 08/01/2016)(Partially Pre-refunded)	2,115,000	2,269,839	
Massachusetts Department of Transportation, 5.000%, 01/01/2020 (ETM)	2,075,000	2,284,368	
Massachusetts State: 5.000%, 08/01/2020 (Pre-refunded to 08/01/2016)	5,820,000	6,236,537	
4.000%, 12/01/2022 (Callable 12/01/2019)	15,000,000	16,571,400	
Massachusetts State Water Resources Authority: 5.250%, 12/01/2015 (ETM)	1,115,000	1,165,655	
6.500%, 07/15/2019 (ETM)	2,395,000	2,690,447	
		<u>31,218,246</u>	<u>2.8%</u>
Michigan			
Brighton Area School District/MI: 5.000%, 05/01/2020 (Insured by Q-SBLF)	1,300,000	1,485,952	
5.000%, 05/01/2021 (Insured by Q-SBLF)	500,000	575,155	
Detroit Michigan City School District, 5.000%, 05/01/2016 (Callable 05/01/2015)(Insured by AGM and Q-SBLF)	1,000,000	1,014,700	
Fraser Public School District: 5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,182,480	
5.000%, 05/01/2026 (Callable 05/01/2025) (Insured by Q-SBLF)	1,140,000	1,345,223	
Garden City Hospital Finance Authority, 4.875%, 08/15/2027 (Pre-refunded to 08/15/2017)	1,000,000	1,106,070	
Harper Creek Michigan Community School District, 5.000%, 05/01/2016 (Callable 05/01/2015)(Insured by AGM)	1,550,000	1,572,785	
Jenison Michigan Public Schools, 5.250%, 05/01/2015 (Insured by NPFGC)	1,390,000	1,412,351	
Lakeview Public School District, 5.000%, 05/01/2017 (Insured by NPFGC and Q-SBLF)	2,275,000	2,466,123	
Michigan Finance Authority, 5.000%, 01/01/2019	7,000,000	7,994,140	
Michigan State Housing Development Authority, 4.750%, 06/01/2016	4,000,000	4,117,080	
Pinckney Community Schools: 5.000%, 05/01/2022 (Insured by Q-SBLF)	1,935,000	2,239,859	
5.000%, 05/01/2023 (Insured by Q-SBLF)	2,200,000	2,555,124	
St Johns Public Schools, 5.000%, 05/01/2021 (Insured by Q-SBLF)	5,040,000	5,871,399	
State of Michigan,			

0.000%, 06/01/2022 (ETM)	2,000,000	1,729,840	
Wayne-Westland Community Schools,			
5.000%, 05/01/2019 (Insured by Q-SBLF)	2,060,000	2,337,317	
		<u>39,005,598</u>	<u>3.5%</u>
Minnesota			
Minnesota State Housing Finance Agency Homeownership Finance Bond:			
4.250%, 07/01/2028 (Callable 01/01/2020)	630,000	661,437	
4.500%, 07/01/2034 (Callable 07/01/2021)	1,305,000	1,365,891	
University of Minnesota,			
5.500%, 07/01/2021 (ETM)	9,980,000	11,964,922	
Western Minnesota Municipal Power Agency,			
6.375%, 01/01/2016 (ETM)	820,000	843,354	
		<u>14,835,604</u>	<u>1.3%</u>
Mississippi			
Mississippi Development Bank Special Obligations,			
5.250%, 10/01/2030 (Pre-refunded to 10/01/2015)	1,110,000	1,151,037	
Mississippi Housing Financial Corporation,			
0.000%, 06/01/2015 (ETM)	1,500,000	1,498,665	
		<u>2,649,702</u>	<u>0.2%</u>
Missouri			
St. Charles County Missouri Francis Howell School District,			
4.500%, 03/01/2018	1,000,000	1,107,360	0.1%
Nebraska			
Omaha Nebraska Public Electric Power District Revenue,			
6.200%, 02/01/2017 (ETM)	5,630,000	5,960,762	0.5%
Nevada			
Las Vegas Clark County Nevada Library District,			
5.000%, 01/01/2017	2,080,000	2,232,110	0.2%
New Hampshire			
New Hampshire Housing Finance Authority Revenue Bonds,			
5.250%, 07/01/2028 (Callable 01/01/2021)	2,385,000	2,490,608	
State of New Hampshire,			
5.000%, 07/01/2021 (Callable 07/01/2020)	1,000,000	1,190,630	
		<u>3,681,238</u>	<u>0.3%</u>
New Jersey			
County of Hudson NJ,			
3.000%, 03/15/2021	1,140,000	1,212,219	
New Jersey Educational Facilities Authority,			
7.500%, 12/01/2032 (Pre-refunded to 06/01/2019)	3,575,000	4,516,905	
New Jersey Health Care Facilities Financing Authority,			
5.750%, 07/01/2039 (Pre-refunded to 07/01/2019)	870,000	1,037,344	
New Jersey State Housing & Mortgage Finance Agency Bonds,			
4.500%, 10/01/2029 (Callable 04/01/2021)	7,305,000	7,630,292	
New Jersey State Transportation Trust Fund Authority:			
5.500%, 12/15/2015 (Insured by AMBAC)	2,595,000	2,719,768	
5.250%, 12/15/2020	5,000,000	5,781,650	
New Jersey State Turnpike Authority:			
6.500%, 01/01/2016 (ETM)	585,000	591,944	
6.500%, 01/01/2016 (ETM)	45,000	45,534	
5.500%, 01/01/2025	2,100,000	2,664,312	
		<u>26,199,968</u>	<u>2.4%</u>
New Mexico			
New Mexico Mortgage Financial Authority:			
4.625%, 09/01/2025 (Callable 03/01/2020)	970,000	1,009,877	
4.500%, 09/01/2028 (Callable 03/01/2020)	735,000	775,079	
New Mexico State Hospital Equipment Loan Council Hospital Revenue,			
5.250%, 07/01/2025 (Pre-refunded to 07/01/2015)	1,000,000	1,023,680	
		<u>2,808,636</u>	<u>0.3%</u>
New York			
Cattaraugus-Little Valley Central School District:			
3.125%, 06/15/2016 (Insured by AGM)	1,520,000	1,567,880	
3.125%, 06/15/2017 (Insured by AGM)	1,000,000	1,046,430	
Churchville-Chili Central School District:			
3.000%, 06/15/2017	1,045,000	1,096,842	
3.000%, 06/15/2018	1,070,000	1,134,746	
City of New York NY,			
5.000%, 08/01/2022	5,000,000	6,002,050	
Long Island Power Authority and Electric System Revenue,			
5.000%, 12/01/2017 (Callable 12/01/2016)(Insured by NPFGC)	2,000,000	2,154,740	
Metropolitan Transit Authority New York,			
6.000%, 04/01/2020 (ETM)	13,430,000	15,718,472	
New York State Dormitory Authority,			

5.000%, 12/15/2023 (Callable 12/15/2022)	11,685,000	14,142,122	
New York State Thruway Authority,			
5.000%, 03/15/2022 (Callable 03/15/2019)	4,040,000	4,603,459	
New York State Urban Development Corp,			
5.000%, 03/15/2022	2,000,000	2,408,900	
New York, New York:			
5.000%, 03/01/2016 (Callable 03/01/2015)(Partially Pre-refunded)(Insured by FGIC-TCRS)	1,000,000	1,007,330	
5.250%, 08/15/2021 (Callable 08/15/2018)	1,125,000	1,285,414	
Suffolk County Water Authority,			
6.000%, 06/01/2017 (ETM)	4,715,000	5,053,160	
Susquehanna Valley Central School District:			
3.125%, 06/15/2017 (Insured by AGM)	1,155,000	1,208,626	
3.125%, 06/15/2019 (Insured by AGM)	1,375,000	1,428,529	
TSASC Inc. New York,			
4.750%, 06/01/2022 (Callable 06/01/2016)	150,000	150,559	
Westchester Tobacco Asset Securitization Corp. New York,			
6.950%, 07/15/2039 (Pre-refunded to 07/15/2017)	13,075,000	15,234,336	
		<u>75,243,595</u>	<u>6.8%</u>
North Carolina			
North Carolina Eastern Municipal Power Agency,			
5.000%, 01/01/2021 (ETM)	10,120,000	11,909,216	
North Carolina Eastern Municipal Power Agency Power Systems Revenue:			
5.000%, 01/01/2017 (ETM)	6,630,000	6,926,560	
6.400%, 01/01/2021 (ETM)	5,362,000	6,212,681	
4.500%, 01/01/2024 (Pre-refunded to 01/01/2022)	7,665,000	9,028,067	
6.000%, 01/01/2026 (Pre-refunded to 01/01/2022)	2,285,000	2,934,854	
		<u>37,011,378</u>	<u>3.4%</u>
Ohio			
Cincinnati Ohio City School District,			
5.000%, 12/01/2016 (Insured by AGM)	2,000,000	2,169,820	
Cleveland Municipal School District:			
4.000%, 12/01/2017	1,790,000	1,926,685	
4.000%, 12/01/2018	1,865,000	2,022,611	
4.000%, 12/01/2019	1,940,000	2,114,619	
5.000%, 12/01/2020	2,015,000	2,323,275	
Miamisburg Ohio Water Revenue,			
7.000%, 11/15/2016 (Callable 03/13/2015)(ETM)	60,000	63,071	
Ohio Housing Finance Agency,			
5.000%, 11/01/2028 (Callable 05/01/2020)	1,630,000	1,731,321	
State of Ohio:			
5.000%, 03/01/2019	1,220,000	1,403,488	
5.500%, 02/01/2020	1,195,000	1,429,423	
5.000%, 06/15/2021	6,740,000	8,091,572	
		<u>23,275,885</u>	<u>2.1%</u>
Pennsylvania			
Central Dauphin Pennsylvania School District,			
6.750%, 02/01/2024 (Pre-refunded to 02/01/2016)	1,275,000	1,363,600	
Erie Pennsylvania Sewer Authority Revenue,			
5.125%, 06/01/2020 (ETM)	1,380,000	1,559,662	
Lampeter Strasburg School District,			
4.000%, 06/01/2019	1,715,000	1,852,818	
Pennsylvania Convention Center Authority Revenue Bonds,			
6.000%, 09/01/2019 (ETM)	11,125,000	12,999,118	
Pennsylvania Housing Finance Agency:			
3.700%, 04/01/2018	2,130,000	2,250,430	
3.750%, 10/01/2018	1,760,000	1,877,515	
3.900%, 04/01/2019	1,025,000	1,102,398	
3.900%, 10/01/2019 (Callable 04/01/2019)	1,675,000	1,801,479	
Philadelphia Hospitals & Higher Education Facilities Authority:			
5.000%, 05/15/2020 (ETM)	1,525,000	1,794,498	
5.250%, 05/15/2023 (Pre-refunded to 05/15/2020)	2,675,000	3,181,966	
Philadelphia Pennsylvania Authority For Industrial Development Revenue,			
5.250%, 01/01/2027 (Pre-refunded to 01/01/2017)	1,790,000	1,950,724	
Philadelphia Pennsylvania Gas Works,			
7.000%, 05/15/2020 (ETM)	2,120,000	2,473,552	
South Fork Municipal Authority:			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2020)	450,000	544,455	
5.375%, 07/01/2035 (Pre-refunded to 07/01/2020)	370,000	446,320	
		<u>35,198,535</u>	<u>3.2%</u>
Puerto Rico			
Commonwealth of Puerto Rico,			
5.000%, 07/01/2021	6,000,000	4,736,760	

Puerto Rico Electric Power Authority:			
0.000%, 07/01/2017 (ETM)	5,010,000	4,583,649	
0.000%, 07/01/2017 (Pre-refunded to various dates)(ETM)	3,000,000	2,694,810	
Puerto Rico Public Finance Corp.,			
6.000%, 08/01/2026 (ETM)	1,080,000	1,418,256	
		<u>13,433,475</u>	<u>1.2%</u>
South Carolina			
Charleston Educational Excellence Finance Corp,			
5.000%, 12/01/2026 (Callable 12/01/2023)	4,580,000	5,468,566	
Piedmont Municipal Power Agency South Carolina Electric Revenue,			
6.750%, 01/01/2020 (ETM)	6,450,000	8,070,949	
		<u>13,539,515</u>	<u>1.2%</u>
South Dakota			
Heartland Consumers Power District,			
7.000%, 01/01/2016 (ETM)	455,000	469,537	0.1%
Tennessee			
County of Rutherford TN,			
5.000%, 04/01/2021	1,955,000	2,341,543	
Metropolitan Government Nashville & Davidson County Tennessee H&E,			
0.000%, 06/01/2021 (ETM)	1,050,000	934,993	
Shelby County Tennessee Health Educational & Housing Facilities Revenue,			
5.500%, 08/15/2019 (ETM)	3,755,000	4,002,680	
Tennessee Housing Development Agency,			
4.500%, 07/01/2028 (Callable 01/01/2020)	2,935,000	3,021,436	
		<u>10,300,652</u>	<u>0.9%</u>
Texas			
Amarillo Independent School District,			
5.000%, 02/01/2026 (Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,676,250	
Arlington Higher Education Finance Corp,			
5.000%, 08/15/2024 (PSF Guaranteed)	1,000,000	1,229,610	
Barbers Hill Texas Independent School District General Obligation,			
5.000%, 02/15/2017 (Pre-refunded to 02/15/2015)(PSF Guaranteed)	2,125,000	2,136,305	
Capital Area Housing Finance Corporation Texas,			
0.000%, 01/01/2016 (ETM)	6,060,000	6,033,821	
Central Texas Housing Finance Corporation,			
0.000%, 09/01/2016 (ETM)	1,500,000	1,484,730	
City of Austin TX Water & Wastewater System Revenue,			
5.000%, 11/15/2024 (Callable 11/15/2022)	3,000,000	3,615,090	
City of Houston TX Combined Utility System Revenue:			
0.000%, 12/01/2019 (ETM)	13,355,000	12,411,469	
5.500%, 12/01/2024 (ETM)	1,735,000	2,206,452	
5.500%, 12/01/2029 (ETM)	16,050,000	21,784,183	
Conroe Independent School District:			
5.000%, 02/15/2022 (Callable 02/15/2021)(PSF Guaranteed)	1,000,000	1,198,380	
5.000%, 02/15/2023 (Callable 02/15/2021)(PSF Guaranteed)	2,680,000	3,197,883	
Cypress-Fairbanks Independent School District:			
5.000%, 02/15/2017 (Pre-refunded to 02/15/2016)	1,085,000	1,142,125	
5.000%, 02/15/2017 (Callable 02/15/2016)(PSF Guaranteed)	415,000	436,277	
Dallas Texas Independent School District,			
5.000%, 02/15/2020 (PSF Guaranteed)	2,410,000	2,831,051	
El Paso Texas,			
5.000%, 08/15/2018	1,355,000	1,538,846	
Frisco Texas Independent School District,			
6.000%, 08/15/2018 (Callable 08/15/2016)(PSF Guaranteed)	1,625,000	1,771,006	
Georgetown Independent School District,			
4.000%, 02/15/2020 (PSF Guaranteed)	1,900,000	2,141,699	
Georgetown Texas Independent School District,			
5.000%, 02/15/2016 (Callable 02/15/2015)(PSF Guaranteed)	1,000,000	1,005,320	
Goose Creek Consolidated Independent School District,			
5.000%, 02/15/2021 (PSF Guaranteed)	1,050,000	1,253,574	
Harris County Texas:			
5.000%, 10/01/2019	1,525,000	1,778,745	
5.750%, 10/01/2020 (Pre-refunded to 10/01/2018)	175,000	204,985	
5.750%, 10/01/2028 (Pre-refunded to 10/01/2018)	6,830,000	8,000,252	
Harris County Texas Health Facilities Development Corporation Hospital Revenue,			
5.500%, 10/01/2019 (ETM)	4,780,000	5,401,830	
Houston Higher Education Finance Corp:			
5.000%, 02/15/2020	1,000,000	1,170,940	
5.000%, 02/15/2026 (Callable 02/15/2024)	1,030,000	1,237,638	
Humble Texas Independent School District,			
5.000%, 02/15/2021 (PSF Guaranteed)	1,500,000	1,793,700	
Irving Independent School District,			

5.000%, 02/15/2025 (Callable 08/15/2024)	1,250,000	1,539,438
Killeen Independent School District, 4.000%, 02/15/2024 (Callable 02/15/2021)(PSF Guaranteed)	1,145,000	1,258,057
La Porte Independent School District/TX, 5.000%, 02/15/2018 (Pre-refunded to 02/15/2015)(Insured by NPPFGC)	85,000	85,447
Llano Independent School District, 5.000%, 02/15/2024 (Callable 02/15/2023)(PSF Guaranteed)	1,265,000	1,534,015
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM)	1,200,000	1,445,112
Lubbock Texas, 5.000%, 02/15/2021 (Callable 02/15/2018)(Insured by AGM)	3,425,000	3,815,313
Lubbock Texas Housing Finance Corp., 8.000%, 10/01/2021 (ETM)	1,780,000	2,433,687
Lubbock Texas Independent School District, 4.000%, 02/15/2022 (Callable 02/15/2020)(PSF Guaranteed)	1,000,000	1,097,160
Magnolia Texas Independent School District, 5.000%, 08/15/2016 (PSF Guaranteed)	1,475,000	1,582,174
Mansfield Independent School District: 5.000%, 02/15/2023 (PSF Guaranteed)	1,725,000	2,104,776
5.000%, 02/15/2024 (PSF Guaranteed)	1,905,000	2,351,894
Mission Consolidation Independent School District, 5.000%, 02/15/2019 (Pre-refunded to 02/17/2015)(PSF Guaranteed)	1,265,000	1,272,071
North East Independent School District/TX, 5.000%, 08/01/2021 (PSF Guaranteed)	6,095,000	7,323,386
Pasadena Independent School District, 5.000%, 02/15/2022 (Callable 02/15/2021)(PSF Guaranteed)	1,115,000	1,312,734
Pflugerville Independent School District, 5.000%, 02/15/2025 (Callable 02/15/2024)(PSF Guaranteed)	1,000,000	1,226,240
Retama Texas Development Corporation Special Facilities Revenue, 8.750%, 12/15/2018 (ETM)	2,035,000	2,596,701
San Antonio Texas Electric & Gas Revenue, 5.650%, 02/01/2019 (ETM)	11,665,000	13,111,577
San Antonio Texas Hotel Occupancy Tax Revenue Bonds, 0.000%, 08/15/2015 (ETM)	2,100,000	2,095,926
San Antonio Texas Independent School District, 5.000%, 08/15/2017 (Callable 08/15/2015)(PSF Guaranteed)	2,000,000	2,058,840
Sherman Independent School District/TX, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,173,292
Spring Texas Independent School District, 5.000%, 08/15/2019 (Callable 08/15/2018)(PSF Guaranteed)	1,020,000	1,159,954
Tarrant County Texas Health Facilities Revenue, 6.000%, 09/01/2024 (ETM)	7,990,000	9,603,820
Tarrant County Texas Housing Finance Corporation Revenue Bonds, 0.000%, 09/15/2016 (ETM)	1,800,000	1,784,250
Temple Independent School District, 4.000%, 02/01/2022 (Callable 02/01/2021)(PSF Guaranteed)	1,120,000	1,249,450
Texas State: 5.000%, 10/01/2018	6,285,000	7,182,184
5.000%, 04/01/2020 (Pre-refunded to 04/01/2016)	3,965,000	4,200,362
5.000%, 08/01/2021	1,205,000	1,453,664
Tomball Hospital Authority, 5.000%, 07/01/2020 (Pre-refunded to 07/01/2015)	2,200,000	2,252,162
University of Texas Revenue Bonds, 5.000%, 08/15/2018 (Pre-refunded to 08/15/2016)	1,225,000	1,312,771
University of Texas System/The, 5.000%, 08/15/2022	9,530,000	11,628,506
Ysleta Independent School District: 5.000%, 08/15/2023 (Callable 08/15/2021)(PSF Guaranteed)	1,020,000	1,208,517
5.000%, 08/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,911,752
		<u>186,047,393</u>
		<u>16.8%</u>
Utah		
Granite School District Board of Education: 5.000%, 06/01/2022 (Callable 06/01/2021)	3,900,000	4,656,678
5.000%, 06/01/2023 (Callable 06/01/2021)	1,750,000	2,079,052
Salt Lake City Utah Hospital Revenue, 8.125%, 05/15/2015 (Callable 02/02/2015)(ETM)	85,000	87,415
		<u>6,823,145</u>
		<u>0.6%</u>
Virginia		
Bristol Virginia Utility Systems General Obligations, 5.500%, 11/01/2018 (ETM)	1,095,000	1,232,182
County of Fairfax VA, 4.000%, 10/01/2016	2,500,000	2,651,500

Baird Aggregate Bond Fund
Schedule of Investments
December 31, 2014

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds:			
2.625%, 08/15/2020 @	\$ 423,000,000	\$ 441,737,631	
6.250%, 08/15/2023	23,600,000	31,423,022	
5.250%, 11/15/2028 @	60,626,500	81,282,131	
4.375%, 02/15/2038	400	523	
3.500%, 02/15/2039 @	196,330,900	225,489,180	
3.125%, 08/15/2044 @	2,500,000	2,691,405	
		<u>782,623,892</u>	<u>21.2%</u>
Corporate Bonds			
Finance			
ABN AMRO Bank N.V., 2.500%, 10/30/2018 (Acquired 10/23/2013 through 01/13/2014, Cost \$11,027,299) * f	11,033,000	11,143,506	
Ally Financial Inc., 8.000%, 12/31/2018	360,000	408,600	
American International Group, Inc.:			
5.450%, 05/18/2017	2,678,000	2,921,961	
6.400%, 12/15/2020 @	830,000	989,750	
4.875%, 06/01/2022	3,700,000	4,156,373	
4.125%, 02/15/2024 @	893,000	950,609	
8.175%, 05/15/2058	893,000	1,210,015	
Ameriprise Financial, Inc., 7.300%, 06/28/2019	1,785,000	2,150,802	
AmSouth Bancorporation, 6.750%, 11/01/2025	223,000	265,930	
Associates Corporation of North America, 6.950%, 11/01/2018	4,764,000	5,564,304	
Australia and New Zealand Banking Group Limited, 4.500%, 03/19/2024 (Acquired 03/12/2014, Cost \$5,991,840) * @ f	6,000,000	6,124,926	
BAC Capital Trust VI, 5.625%, 03/08/2035 ^	357,000	370,883	
Bank of America Corporation:			
10.200%, 07/15/2015	1,531,000	1,606,171	
6.400%, 08/28/2017	893,000	994,950	
6.875%, 04/25/2018	3,162,000	3,631,810	
7.750%, 05/14/2038	1,138,000	1,607,202	
BanPonce Trust I, Series A, 8.327%, 02/01/2027	1,941,000	1,694,779	
Barclays Bank PLC:			
2.500%, 02/20/2019 @ f	2,000,000	2,026,572	
6.750%, 05/22/2019 f	3,570,000	4,200,833	
3.750%, 05/15/2024 f	1,450,000	1,494,589	
BNP Paribas, 3.250%, 03/03/2023 f	3,570,000	3,639,561	
BNZ International Funding Limited, 2.350%, 03/04/2019 (Acquired 09/03/2014, Cost \$3,288,021) * f	3,300,000	3,300,393	
BPCE:			
1.082%, 02/10/2017 f	2,544,000	2,560,849	
2.500%, 07/15/2019 @ f	1,925,000	1,932,583	
5.700%, 10/22/2023 (Acquired 10/15/2013 through 09/30/2014, Cost \$8,230,913) * f	8,055,000	8,649,193	
4.000%, 04/15/2024 @ f	2,500,000	2,612,915	
Capital One Bank, (USA), National Association, 3.375%, 02/15/2023	6,000,000	5,966,646	
Capital One N.A., 2.400%, 09/05/2019	12,000,000	11,941,416	
Citigroup Inc.:			
4.450%, 01/10/2017	893,000	943,975	
6.125%, 11/21/2017	2,477,000	2,762,063	
1.850%, 11/24/2017	6,100,000	6,092,991	
3.750%, 06/16/2024 @	1,000,000	1,021,248	
Citizens Bank, National Association, 2.450%, 12/04/2019	18,000,000	17,887,500	
CNA Financial Corporation:			
6.500%, 08/15/2016	4,463,000	4,827,337	
7.250%, 11/15/2023	4,000,000	4,987,668	
Commonwealth Bank of Australia, 0.833%, 10/08/2015 (Acquired 01/09/2013, Cost \$4,263,757) * f	4,263,000	4,262,071	

Compass Bank, 2.750%, 09/29/2019	8,650,000	8,658,840
Countrywide Financial Corporation, 6.250%, 05/15/2016	4,757,000	5,048,804
Credit Agricole SA: 1.106%, 10/03/2016 (Acquired 09/26/2013, Cost \$1,500,000) * @ f 6.637%, 05/29/2049 (Acquired 05/23/2007, Cost \$893,000) * @ f	1,500,000 893,000	1,509,351 934,013
Credit Suisse: 5.300%, 08/13/2019 @ f 5.400%, 01/14/2020 f 3.625%, 09/09/2024 @ f	1,406,000 5,000,000 4,325,000	1,577,124 5,591,435 4,399,559
Deutsche Bank Aktiengesellschaft, 3.700%, 05/30/2024 @ f	10,000,000	10,147,670
Discover Financial Services, 3.950%, 11/06/2024	5,000,000	5,026,215
Dresdner Bank AG, 7.250%, 09/15/2015 f	5,475,000	5,661,544
First Hawaiian Capital I, Series B, 8.343%, 07/01/2027	3,346,000	3,390,733
First Horizon National Corporation, 5.375%, 12/15/2015	2,872,000	2,973,384
First Tennessee Bank National Association: 5.050%, 01/15/2015 5.650%, 04/01/2016 2.950%, 12/01/2019	8,503,000 500,000 3,400,000	8,513,901 516,689 3,391,265
FMR LLC, 4.950%, 02/01/2033 (Acquired 01/29/2013, Cost \$1,747,795) * @	1,750,000	1,934,819
General Electric Capital Corporation: 5.550%, 05/04/2020 @ 4.650%, 10/17/2021	5,534,000 5,355,000	6,360,099 6,035,776
Genworth Holdings, Inc., 4.900%, 08/15/2023	1,339,000	1,078,828
Goldman Sachs Capital I, 6.345%, 02/15/2034 @	1,053,000	1,252,654
Great-West Life & Annuity Insurance Capital LP II, 7.153%, 05/16/2046 (Acquired 05/16/2006 through 11/08/2007, Cost \$2,482,656) *	2,499,000	2,586,465
Highmark Inc, 4.750%, 05/15/2021 (Acquired 05/03/2011 through 07/30/2014, Cost \$4,379,807) *	4,378,000	4,521,677
HSBC Bank plc, 0.872%, 05/15/2018 (Acquired 12/17/2014, Cost \$4,973,561) * f	4,950,000	4,969,770
HSBC Finance Corporation, 0.664%, 06/01/2016	5,000,000	4,989,085
HSBC Holdings PLC, 6.500%, 09/15/2037 f	1,874,000	2,407,876
HSBC USA Capital Trust I, 7.808%, 12/15/2026 (Acquired 03/08/2007, Cost \$302,289) *	300,000	302,451
HSBC USA Capital Trust III: 7.750%, 11/15/2026 8.380%, 05/15/2027 (Acquired 11/06/2007, Cost \$450,453) *	893,000 446,000	900,101 451,828
HSBC USA Inc., 9.125%, 05/15/2021	625,000	829,109
Humana Inc., 7.200%, 06/15/2018	1,870,000	2,184,512
ING Bank N.V.: 4.000%, 03/15/2016 (Acquired 03/08/2011, Cost \$3,256,241) * @ f 3.750%, 03/07/2017 (Acquired 03/28/2012, Cost \$1,903,782) * f 2.500%, 10/01/2019 (Acquired 09/23/2014, Cost \$3,481,100) * f 5.800%, 09/25/2023 (Acquired 01/14/2014 through 04/07/2014, Cost \$2,585,887) * f	3,258,000 1,919,000 3,500,000 2,450,000	3,369,857 2,008,237 3,522,386 2,717,734
Invesco Finance PLC, 3.125%, 11/30/2022 f	5,902,000	5,849,283
J.P. Morgan Chase & Co.: 2.200%, 10/22/2019 4.250%, 10/15/2020 5.600%, 07/15/2041	3,675,000 636,000 4,106,000	3,643,310 683,764 4,971,171
J.P. Morgan Chase Bank, National Association, 6.000%, 10/01/2017	500,000	554,942
Jefferies Group LLC: 6.875%, 04/15/2021 6.250%, 01/15/2036	3,570,000 1,290,000	4,058,233 1,267,779
John Hancock Life Insurance Company, 7.375%, 02/15/2024 (Acquired 08/26/2010, Cost \$6,693,506) *	6,069,000	7,575,969
Kookmin Bank, 1.625%, 07/14/2017 (Acquired 07/07/2014, Cost \$3,988,720) * f	4,000,000	3,977,640
LeasePlan Corporation N.V.: 3.000%, 10/23/2017 (Acquired 12/03/2013 through 04/04/2014, Cost \$763,883) * f	750,000	768,182

2.500%, 05/16/2018 (Acquired 08/02/2013 through 10/20/2014, Cost \$18,106,913) * f	18,158,000	18,165,790
Liberty Mutual Group Inc.:		
4.250%, 06/15/2023 (Acquired 06/13/2013, Cost \$2,660,995) *	2,678,000	2,759,623
10.750%, 06/15/2058 (Acquired 05/21/2008, Cost \$2,182,029) *	2,231,000	3,443,809
Liberty Mutual Insurance Company,		
7.697%, 10/15/2097 (Acquired 03/26/2003, Cost \$297,700) *	465,000	587,397
Lincoln National Corporation:		
8.750%, 07/01/2019	5,218,000	6,520,048
6.050%, 04/20/2067	1,004,000	1,004,000
Lloyds Bank plc,		
5.800%, 01/13/2020 (Acquired 02/10/2010, Cost \$1,403,280) * f	1,428,000	1,650,118
M&I Marshall & Ilsley Bank,		
4.850%, 06/16/2015	5,355,000	5,451,738
M&T Capital Trust I,		
8.234%, 02/01/2027	2,798,000	2,824,122
M&T Capital Trust II,		
8.277%, 06/01/2027	1,406,000	1,431,215
Macquarie Bank Limited,		
1.600%, 10/27/2017 (Acquired 10/22/2014, Cost \$4,996,950) * f	5,000,000	4,967,140
Macquarie Group Limited:		
3.000%, 12/03/2018 (Acquired 11/25/2013, Cost \$8,490,900) * @ f	8,525,000	8,728,500
7.625%, 08/13/2019 (Acquired 02/12/2014 through 04/09/2014, Cost \$1,926,933) * f	1,630,000	1,954,299
Marsh & McLennan Companies, Inc.,		
2.300%, 04/01/2017	2,231,000	2,258,651
Massachusetts Mutual Life Insurance Company,		
8.875%, 06/01/2039 (Acquired 05/27/2009 through 12/16/2014, Cost \$19,421,722) * @	13,000,000	20,975,461
MBIA Insurance Corporation,		
11.491%, 01/15/2033 (Acquired 01/11/2008, Cost \$714,000) * §	714,000	428,400
MetLife, Inc.:		
7.717%, 02/15/2019 @	982,000	1,189,961
6.500%, 12/15/2032	466,000	621,616
Mizuho Bank, Ltd.:		
1.850%, 03/21/2018 (Acquired 03/14/2013, Cost \$3,119,689) * f	3,124,000	3,107,012
2.450%, 04/16/2019 (Acquired 04/09/2014, Cost \$2,096,262) * f	2,100,000	2,086,337
Morgan Stanley:		
7.300%, 05/13/2019	5,110,000	6,061,206
2.375%, 07/23/2019 @	1,000,000	996,312
5.625%, 09/23/2019	1,941,000	2,190,989
Series F, 3.875%, 04/29/2024	1,650,000	1,692,960
3.700%, 10/23/2024 @	4,000,000	4,054,480
National Australia Bank Limited,		
0.733%, 10/08/2015 (Acquired 01/16/2013, Cost \$8,703,094) * f	8,700,000	8,698,747
National City Bank,		
5.800%, 06/07/2017	1,750,000	1,921,491
Navient, LLC,		
5.625%, 08/01/2033	446,000	336,730
Nomura Holdings, Inc.:		
2.000%, 09/13/2016 f	6,248,000	6,298,403
2.750%, 03/19/2019 @ f	1,400,000	1,415,334
6.700%, 03/04/2020 f	1,667,000	1,970,854
PNC Bank, National Association,		
4.200%, 11/01/2025	2,678,000	2,832,488
PNC Funding Corp,		
5.250%, 11/15/2015	2,500,000	2,591,002
Protective Life Corporation,		
7.375%, 10/15/2019	7,096,000	8,539,291
Prudential Covered Trust 2012-1,		
2.997%, 09/30/2015 (Acquired 12/19/2012 through 07/23/2013, Cost \$6,041,068) *	5,974,500	6,058,418
Rabobank Nederland,		
0.485%, 03/07/2016 (Acquired 05/21/2013, Cost \$8,648,260) * f	8,676,000	8,691,435
Raymond James Financial, Inc.,		
8.600%, 08/15/2019	5,000,000	6,207,845
Regions Bank,		
7.500%, 05/15/2018 @	7,108,000	8,251,642
Regions Financial Corporation,		
5.750%, 06/15/2015	1,785,000	1,822,073
Santander Bank, N.A.,		
8.750%, 05/30/2018	8,802,000	10,483,200
Santander UK PLC,		
5.000%, 11/07/2023 (Acquired 10/31/2013 through 12/02/2014, Cost \$10,318,530) * f	9,880,000	10,435,216
Skandinaviska Enskilda Banken AB:		
2.375%, 11/20/2018 (Acquired 11/13/2013, Cost \$4,995,550) * f	5,000,000	5,056,920
2.375%, 03/25/2019 (Acquired 03/18/2014, Cost \$1,498,875) * f	1,500,000	1,509,720
SpareBank 1 Boligkreditt AS,		
1.750%, 11/15/2019 (Acquired 11/07/2012, Cost \$4,428,322) * f	4,463,000	4,368,594

Springleaf Finance Corp, 6.900%, 12/15/2017	400,000	426,000	
Standard Chartered PLC, 5.700%, 03/26/2044 (Acquired 03/21/2014, Cost \$5,988,000) * f	6,000,000	6,241,158	
Sumitomo Mitsui Banking Corporation, 3.950%, 07/19/2023 f	1,850,000	1,969,438	
SunTrust Bank, 7.250%, 03/15/2018	1,874,000	2,168,319	
SUSA Partnership, L.P., 8.200%, 06/01/2017	921,000	1,050,456	
Swedbank AB: 2.125%, 09/29/2017 (Acquired 09/24/2012, Cost \$1,782,305) * f	1,785,000	1,805,574	
2.375%, 02/27/2019 (Acquired 02/20/2014, Cost \$7,287,663) * f	7,300,000	7,344,136	
Symetra Financial Corporation, 6.125%, 04/01/2016 (Acquired 03/23/2006, Cost \$889,044) *	893,000	936,874	
Synchrony Financial: 3.000%, 08/15/2019	2,000,000	2,021,886	
3.750%, 08/15/2021	10,000,000	10,214,890	
4.250%, 08/15/2024	8,000,000	8,209,032	
TD Ameritrade Holding Corporation: 5.600%, 12/01/2019	2,945,000	3,380,639	
3.625%, 04/01/2025	7,000,000	7,094,591	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.: 0.611%, 07/15/2016 f	4,600,000	4,598,560	
4.100%, 09/09/2023 (Acquired 09/03/2013 through 03/26/2014, Cost \$2,940,356) * f	2,911,000	3,134,548	
3.750%, 03/10/2024 (Acquired 03/04/2014, Cost \$2,594,410) * f	2,600,000	2,693,176	
The Bear Stearns Companies LLC, 7.250%, 02/01/2018	5,547,000	6,393,195	
The Goldman Sachs Group, Inc.: 6.250%, 09/01/2017	893,000	993,596	
6.150%, 04/01/2018	5,634,000	6,323,709	
7.500%, 02/15/2019 @	1,964,000	2,336,101	
2.550%, 10/23/2019	2,700,000	2,690,140	
3.850%, 07/08/2024	3,000,000	3,076,794	
The Guardian Life Insurance Company of America, 4.875%, 06/19/2064 (Acquired 06/16/2014, Cost \$1,993,300) *	2,000,000	2,129,208	
The Hartford Financial Services Group, Inc.: 4.000%, 10/15/2017	4,463,000	4,745,182	
8.125%, 06/15/2038	1,964,000	2,248,450	
The Royal Bank of Scotland Public Limited Company, 6.125%, 01/11/2021 f	2,812,000	3,313,607	
UBS AG: 1.375%, 08/14/2017 f	7,000,000	6,954,458	
5.750%, 04/25/2018 f	2,678,000	3,012,587	
Voya Financial, Inc., 5.500%, 07/15/2022	17,350,000	19,598,838	
WellPoint, Inc., 5.100%, 01/15/2044	1,584,000	1,780,018	
Wells Fargo Bank, National Association, 6.000%, 11/15/2017	3,789,000	4,247,139	
Westpac Banking Corporation, 1.600%, 01/12/2018 f	7,079,000	7,078,561	
Willis North America, Inc.: 5.625%, 07/15/2015	669,000	685,201	
7.000%, 09/29/2019	4,463,000	5,205,184	
		<u>638,758,870</u>	<u>17.3%</u>
Utility			
Arizona Public Service Company, 8.750%, 03/01/2019	759,000	954,681	
Beaver Valley II Funding Corporation, 9.000%, 06/01/2017	219,000	236,520	
ENEL Finance International N.V.: 5.125%, 10/07/2019 (Acquired 09/30/2009, Cost \$2,199,280) * f	2,209,000	2,440,834	
6.800%, 09/15/2037 (Acquired 09/13/2007, Cost \$1,691,506) * f	1,696,000	2,168,421	
Exelon Generation Company, LLC, 6.200%, 10/01/2017	1,964,000	2,182,446	
Mega Advance Investments Ltd, 5.000%, 05/12/2021 (Acquired 05/09/2011, Cost \$4,858,830) * f	4,909,000	5,316,840	
MidAmerican Energy Holdings Company, 2.400%, 02/01/2020 (Acquired 12/01/2014, Cost \$4,998,900) *	5,000,000	4,978,230	
National Rural Utilities Cooperative Finance Corporation: 10.375%, 11/01/2018	547,000	712,593	
8.000%, 03/01/2032	2,834,000	4,165,224	
NextEra Energy Capital Holdings, Inc., Series D, 7.300%, 09/01/2067	2,455,000	2,626,850	

PPL Energy Supply, LLC, Series A, 5.700%, 10/15/2015	1,839,000	1,879,046	
PSEG Power LLC: 5.320%, 09/15/2016	2,877,000	3,073,720	
5.125%, 04/15/2020	3,575,000	3,971,600	
RGS I&M Funding Corp, Series F*, 9.820%, 06/07/2022	759,638	900,204	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 (Acquired 04/18/2012, Cost \$1,772,791) * @ f	1,785,000	1,868,681	
		<u>37,475,890</u>	<u>1.0%</u>
Industrials			
Actavis Funding SCS, 3.850%, 06/15/2024 @ f	3,000,000	3,015,327	
Acuity Brands Lighting, Inc., 6.000%, 12/15/2019	3,749,000	4,155,605	
Altera Corporation, 4.100%, 11/15/2023	2,000,000	2,070,000	
Ameritech Capital Funding Corporation: 9.100%, 06/01/2016	910,497	985,098	
6.450%, 01/15/2018	2,668,000	2,992,269	
Anadarko Petroleum Corporation: 6.375%, 09/15/2017 @	5,355,000	5,953,699	
8.700%, 03/15/2019	2,432,000	2,979,081	
Anglo American Capital PLC, 9.375%, 04/08/2019 (Acquired 04/02/2009, Cost \$1,785,000) * f	1,785,000	2,223,114	
Apple Inc., 2.400%, 05/03/2023 @	2,678,000	2,603,008	
Bayer US Finance LLC, 2.375%, 10/08/2019 (Acquired 10/01/2014, Cost \$9,954,200) *	10,000,000	10,039,680	
Beam Suntory Inc., 1.875%, 05/15/2017	2,000,000	2,008,110	
Becton, Dickinson and Company: 2.675%, 12/15/2019	4,600,000	4,660,495	
3.250%, 11/12/2020	7,000,000	7,120,932	
Boston Scientific Corporation, 2.650%, 10/01/2018	10,000,000	10,011,770	
Bunge Limited Finance Corp., 8.500%, 06/15/2019	6,933,000	8,496,669	
Bunge N.A. Finance L.P., 5.900%, 04/01/2017	3,392,000	3,688,044	
Canadian Natural Resources Limited: 5.700%, 05/15/2017 f	2,550,000	2,764,315	
6.500%, 02/15/2037 f	982,000	1,125,153	
Celgene Corporation, 4.000%, 08/15/2023 @	2,477,000	2,607,114	
CenturyLink, Inc., Series R, 5.150%, 06/15/2017	2,678,000	2,805,205	
CF Industries, Inc., 5.150%, 03/15/2034	3,000,000	3,137,997	
Comcast Corporation: 4.250%, 01/15/2033	5,712,000	6,048,591	
6.950%, 08/15/2037	893,000	1,258,144	
Computer Sciences Corporation, 2.500%, 09/15/2015	4,986,000	5,031,019	
ConAgra Foods, Inc.: 0.601%, 07/21/2016	4,000,000	3,990,132	
5.819%, 06/15/2017	1,506,000	1,648,761	
1.900%, 01/25/2018	4,000,000	3,973,352	
4.950%, 08/15/2020	1,785,000	1,960,594	
9.750%, 03/01/2021	4,107,000	5,299,254	
Continental Airlines Pass Through Trust, Series 974A, 6.900%, 01/02/2018	185,556	194,834	
Cox Communications, Inc.: 3.850%, 02/01/2025 (Acquired 12/01/2014, Cost \$4,991,350) *	5,000,000	5,047,085	
4.800%, 02/01/2035 (Acquired 12/01/2014, Cost \$8,996,760) *	9,000,000	9,376,857	
8.375%, 03/01/2039 (Acquired 10/08/2014, Cost \$2,882,138) *	2,000,000	2,851,312	
Crane Co., 2.750%, 12/15/2018	10,000,000	10,107,870	
D.R. Horton, Inc., 6.500%, 04/15/2016	893,000	942,115	
DCP Midstream, LLC, 9.750%, 03/15/2019 (Acquired 02/29/2012 through 10/15/2012, Cost \$6,108,505) *	5,065,000	6,335,332	
Deutsche Telekom International Finance B.V., 8.750%, 06/15/2030 f	411,000	607,112	
El Paso Pipeline Partners Operating Company, L.L.C.,			

7.500%, 11/15/2040	4,017,000	4,940,818
Enable Midstream Partners, LP, 3.900%, 05/15/2024 (Acquired 05/19/2014, Cost \$4,994,350) *	5,000,000	4,819,430
Energy Transfer Partners, L.P.:		
5.950%, 02/01/2015	10,000,000	10,033,010
9.700%, 03/15/2019	893,000	1,120,819
EQT Midstream Partners, LP, 4.000%, 08/01/2024 @	3,000,000	2,970,795
Express Scripts Holding Company:		
2.650%, 02/15/2017	2,678,000	2,738,239
4.750%, 11/15/2021	5,000,000	5,517,765
3.500%, 06/15/2024	9,000,000	8,968,428
Federal Express Corp 1998 Pass Through Trust, Series 981B, 6.845%, 01/15/2019	2,052,822	2,261,363
Fidelity National Information Services, Inc.:		
3.500%, 04/15/2023	12,845,000	12,767,968
3.875%, 06/05/2024	2,000,000	2,020,204
Fiserv, Inc.:		
4.625%, 10/01/2020	1,785,000	1,939,079
3.500%, 10/01/2022	5,410,000	5,463,711
FMC Corporation, 4.100%, 02/01/2024 @	3,000,000	3,103,611
Fomento Economico Mexicano, S.A.B. de C.V.:		
2.875%, 05/10/2023 f	5,000,000	4,663,560
4.375%, 05/10/2043 @ f	4,374,000	4,087,337
Ford Motor Credit Company LLC:		
2.375%, 03/12/2019 @	6,806,000	6,758,617
2.597%, 11/04/2019	10,000,000	9,946,210
Forest Laboratories, Inc., 5.000%, 12/15/2021 (Acquired 08/26/2014, Cost \$10,962,456) *	10,000,000	10,828,260
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc.:		
6.500%, 11/15/2020	3,221,000	3,486,636
6.625%, 05/01/2021	1,447,000	1,555,525
6.750%, 02/01/2022	2,649,000	2,913,900
Georgia-Pacific LLC, 2.539%, 11/15/2019 (Acquired 11/03/2014, Cost \$10,675,000) * @	10,675,000	10,671,306
Glencore Finance (Canada) Limited, 5.800%, 11/15/2016 (Acquired 12/06/2011, Cost \$636,421) * f	616,000	658,960
Glencore Funding LLC:		
2.500%, 01/15/2019 (Acquired 05/22/2013, Cost \$4,440,774) * @	4,463,000	4,394,605
4.125%, 05/30/2023 (Acquired 07/22/2013 through 04/03/2014, Cost \$3,605,781) *	3,746,000	3,655,193
4.625%, 04/29/2024 (Acquired 04/22/2014 through 10/08/2014, Cost \$4,755,249) * @	4,675,000	4,697,440
GTE Corporation, 8.750%, 11/01/2021	89,000	116,074
Gulf South Pipeline Company, LP, 4.000%, 06/15/2022	3,633,000	3,581,455
Hess Corporation, 8.125%, 02/15/2019	4,376,000	5,206,530
Hewlett-Packard Company:		
3.300%, 12/09/2016	5,219,000	5,389,792
4.650%, 12/09/2021 @	6,645,000	7,115,240
Holcim US Finance S. a r.l. & Cie S.C.S., 6.000%, 12/30/2019 (Acquired 09/24/2009 through 09/04/2013, Cost \$1,248,288) * f	1,232,000	1,410,104
Hospira, Inc., 6.050%, 03/30/2017	4,463,000	4,811,850
Hutchison Whampoa International (09) Limited, 7.625%, 04/09/2019 (Acquired 10/22/2009 through 04/16/2014, Cost \$9,244,613) * f	8,288,000	10,025,977
Hutchison Whampoa International (14) Limited, 3.625%, 10/31/2024 (Acquired 10/28/2014, Cost \$4,994,200) * @ f	5,000,000	5,022,895
Hyundai Capital Services, Inc.:		
6.000%, 05/05/2015 (Acquired 05/20/2013, Cost \$35,543) * f	35,000	35,584
4.375%, 07/27/2016 (Acquired 04/23/2013, Cost \$2,086,786) * f	2,008,000	2,101,061
1.043%, 03/18/2017 (Acquired 03/11/2014, Cost \$2,000,000) * f	2,000,000	1,995,988
3.500%, 09/13/2017 (Acquired 08/21/2014 through 12/03/2013, Cost \$7,723,934) * f	7,458,000	7,715,130
Ingersoll-Rand Luxembourg Finance S.A., 2.625%, 05/01/2020 f	2,650,000	2,632,847
Johnson Controls, Inc.:		
6.000%, 01/15/2036	893,000	1,081,350
4.950%, 07/02/2064	2,400,000	2,474,328
Kinder Morgan Energy Partners, L.P.:		
9.000%, 02/01/2019	893,000	1,082,544
6.950%, 01/15/2038	2,008,000	2,317,491
6.500%, 09/01/2039	893,000	993,812
Kinder Morgan Finance Company LLC, 5.700%, 01/05/2016	803,000	833,610

Lafarge S.A., 7.125%, 07/15/2036 f	893,000	1,035,880
Marathon Petroleum Corporation: 3.625%, 09/15/2024	1,600,000	1,568,005
4.750%, 09/15/2044	1,500,000	1,416,609
Martin Marietta Materials, Inc., 6.250%, 05/01/2037	893,000	945,682
Masco Corporation, 6.125%, 10/03/2016	1,450,000	1,537,725
Medtronic, Inc.: 3.150%, 03/15/2022 (Acquired 12/01/2014, Cost \$3,966,692) * @	3,975,000	4,025,387
4.375%, 03/15/2035 (Acquired 12/01/2014, Cost \$2,973,510) * @	3,000,000	3,182,568
Murphy Oil Corporation, 4.000%, 06/01/2022	4,463,000	4,102,631
Mylan Inc., 7.875%, 07/15/2020 (Acquired 04/25/2014, Cost \$3,227,885) *	3,000,000	3,195,585
Nabors Industries, Inc., 6.150%, 02/15/2018	982,000	1,022,819
National Oilwell Varco, Inc., Series B, 6.125%, 08/15/2015	6,288,000	6,290,993
New Cingular Wireless Services, Inc., 8.750%, 03/01/2031	1,260,000	1,951,880
Noble Energy, Inc., 8.250%, 03/01/2019	2,684,000	3,217,850
ONEOK Partners, L.P.: 6.150%, 10/01/2016	3,036,000	3,259,692
8.625%, 03/01/2019	7,627,000	9,215,880
3.375%, 10/01/2022 @	1,130,000	1,045,998
Oracle Corporation, 3.400%, 07/08/2024	3,000,000	3,066,216
Pactiv LLC, 7.950%, 12/15/2025	286,000	287,430
Petrofac Limited, 3.400%, 10/10/2018 (Acquired 10/03/2013 through 12/03/2014, Cost \$15,573,119) * f	15,546,000	15,336,626
PetroLogistics LP / PetroLogistics Finance Corp., 6.250%, 04/01/2020	7,041,000	7,586,677
Plum Creek Timberlands, L.P., 5.875%, 11/15/2015	3,887,000	4,037,928
POSCO, 4.250%, 10/28/2020 (Acquired 12/18/2014, Cost \$1,043,034) * f	975,000	1,041,535
QEP Resources, Inc., 6.800%, 03/01/2020	893,000	924,255
R.R. Donnelley & Sons Company: 8.600%, 08/15/2016 @	2,231,000	2,442,945
6.125%, 01/15/2017	88,000	93,280
7.625%, 06/15/2020 @	893,000	980,067
Republic Services, Inc.: 5.500%, 09/15/2019	7,400,000	8,336,685
3.550%, 06/01/2022	3,000,000	3,079,851
Rio Tinto Alcan Inc., 5.750%, 06/01/2035 f	446,000	513,679
Rio Tinto Finance (USA) Limited, 9.000%, 05/01/2019 @ f	4,909,000	6,210,680
Rockies Express Pipeline LLC, 5.625%, 04/15/2020 (Acquired 03/17/2010, Cost \$1,783,411) *	1,785,000	1,753,762
SABMiller Holdings Inc., 0.922%, 08/01/2018 (Acquired 10/21/2014, Cost \$10,050,452) *	10,000,000	10,031,680
Samarco Mineracao S.A., 5.750%, 10/24/2023 (Acquired 10/22/2013, Cost \$4,477,199) * f	4,463,000	4,262,165
Seagate HDD Cayman, 6.875%, 05/01/2020 f	13,137,000	13,793,850
SK Telecom Co., Ltd., 6.625%, 07/20/2027 (Acquired 07/13/2007, Cost \$1,322,945) * f	1,339,000	1,706,194
Southern Natural Gas Company, L.L.C., 5.900%, 04/01/2017 (Acquired 03/14/2007, Cost \$1,247,925) *	1,250,000	1,344,050
Sprint Capital Corporation: 6.900%, 05/01/2019	2,499,000	2,548,980
8.750%, 03/15/2032	320,000	309,600
Talisman Energy Inc., 7.750%, 06/01/2019 f	1,071,000	1,233,652
Telecom Italia Capital: 7.175%, 06/18/2019 f	1,785,000	2,043,825
7.200%, 07/18/2036 f	5,350,000	5,751,250
Telefonica Emisiones S.A.U.: 6.421%, 06/20/2016 f	1,930,000	2,064,621

6.221%, 07/03/2017 f	4,530,000	5,015,150	
The Mosaic Company, 5.450%, 11/15/2033	2,000,000	2,262,814	
The Timken Company, 3.875%, 09/01/2024 (Acquired 08/13/2014, Cost \$1,978,020) *	2,000,000	1,996,898	
The Williams Companies, Inc., 4.550%, 06/24/2024 @	5,000,000	4,649,905	
Time Warner Cable Inc.:			
6.550%, 05/01/2037	893,000	1,149,728	
6.750%, 06/15/2039	2,767,000	3,617,246	
Time Warner Inc.:			
7.625%, 04/15/2031	5,082,000	7,084,994	
7.700%, 05/01/2032 @	5,918,000	8,361,181	
Transocean Inc, 6.500%, 11/15/2020 @ f	4,000,000	3,771,872	
TSMC Global Ltd, 1.625%, 04/03/2018 (Acquired 12/03/2013, Cost \$1,147,107) * f	1,175,000	1,153,286	
TTX Company, 3.600%, 01/15/2025 (Acquired 11/13/2014, Cost \$4,999,250) *	5,000,000	5,095,065	
Tyco Electronics Group S.A., 6.550%, 10/01/2017 f	6,248,000	7,032,930	
U.S. Airways Pass Through Trust, Series 981A, 6.850%, 01/30/2018	207,944	223,019	
Vale Overseas Limited:			
8.250%, 01/17/2034 @ f	8,526,000	10,203,405	
6.875%, 11/21/2036 f	1,383,000	1,457,945	
6.875%, 11/10/2039 @ f	893,000	951,099	
Valero Energy Corporation, 9.375%, 03/15/2019	15,578,000	19,427,807	
Verizon Communications Inc.:			
5.150%, 09/15/2023	7,000,000	7,729,631	
4.150%, 03/15/2024	3,000,000	3,105,702	
6.400%, 09/15/2033	12,140,000	14,953,846	
Viacom Inc., 2.500%, 09/01/2018 @	3,153,000	3,180,879	
Vulcan Materials Company:			
7.000%, 06/15/2018	1,785,000	1,963,500	
7.150%, 11/30/2037	446,000	454,920	
Wabtec Corporation, 4.375%, 08/15/2023	2,678,000	2,846,069	
Walgreens Boots Alliance, Inc., 3.800%, 11/18/2024	5,934,000	6,052,087	
Weatherford International Ltd, 9.625%, 03/01/2019 f	3,120,000	3,700,570	
Western Gas Partners, LP, 5.375%, 06/01/2021	8,701,000	9,546,198	
Westvaco Corporation:			
9.750%, 06/15/2020	143,000	183,328	
8.200%, 01/15/2030	4,463,000	5,905,267	
Williams Partners L.P., 6.300%, 04/15/2040	2,767,000	3,095,363	
		647,009,871	17.5%
		1,323,244,631	35.8%
Total Corporate Bonds			
Other Government Related Securities			
CNPC General Capital Ltd, 2.750%, 05/14/2019 (Acquired 05/07/2014, Cost \$1,983,740) * f	2,000,000	1,986,442	
Comision Federal de Electricidad, 4.875%, 01/15/2024 (Acquired 10/17/2013, Cost \$2,662,655) * f	2,678,000	2,798,510	
Corp Andina de Fomento, 4.375%, 06/15/2022 f	6,107,000	6,564,152	
Korea Electric Power Corporation, 6.750%, 08/01/2027 f	1,932,000	2,458,531	
Korea Gas Corporation, 4.250%, 11/02/2020 (Acquired 10/26/2010, Cost \$2,309,418) * f	2,321,000	2,521,061	
Nexen Energy ULC:			
6.400%, 05/15/2037 f	3,392,000	4,224,899	
7.500%, 07/30/2039 f	4,000,000	5,551,400	
Petrobras Global Finance B.V.:			
2.603%, 03/17/2017 f	3,000,000	2,769,300	
4.375%, 05/20/2023 f	1,785,000	1,535,243	
Petrobras International Finance Company S.A.:			
3.500%, 02/06/2017 @ f	4,463,000	4,261,763	
5.750%, 01/20/2020 f	893,000	862,379	
Petroleos Mexicanos:			

5.750%, 03/01/2018	2,499,000	2,698,920	
8.000%, 05/03/2019 f	1,500,000	1,773,750	
5.500%, 01/21/2021 f	5,600,000	6,062,000	
4.875%, 01/24/2022 f	4,000,000	4,189,640	
6.625%, 06/15/2035 @	893,000	1,031,415	
Portigon AG, 4.796%, 07/15/2015 f	2,488,000	2,535,941	
Sinopec Group Overseas Development [2014] Ltd., 4.375%, 04/10/2024 (Acquired 04/02/2014, Cost \$1,496,505) * f	1,500,000	1,573,412	
The Export-Import Bank of Korea, 4.000%, 01/11/2017 f	1,400,000	1,467,662	
The Korea Development Bank, 0.857%, 01/22/2017 f	2,000,000	2,004,252	
		<u>58,870,672</u>	<u>1.6%</u>
Taxable Municipal Bonds			
Atlanta Independent School System, 5.557%, 03/01/2026	4,465,000	5,089,475	
California Qualified School Bond Joint Powers Authority, 7.155%, 03/01/2027	6,695,000	7,563,676	
California School Finance Authority: 5.041%, 07/01/2020	2,230,000	2,454,271	
5.043%, 01/01/2021 (Callable 12/31/2015)	1,785,000	1,813,953	
County of Contra Costa CA, 5.140%, 06/01/2017	5,335,000	5,649,818	
County of Cuyahoga OH, 9.125%, 10/01/2023	895,000	875,767	
Eaton Community City School District, 5.390%, 08/25/2027 (Callable 06/01/2020)	2,305,000	2,459,781	
Elgin Local School District, 5.499%, 08/31/2027 (Callable 12/01/2019)	4,440,000	4,798,796	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 06/01/2015)	5,105,000	5,104,847	
New Hampshire Housing Finance Authority: 3.050%, 01/01/2021	1,005,000	1,037,562	
3.750%, 07/01/2034 (Callable 07/01/2023)	2,705,000	2,870,167	
New Jersey Economic Development Authority, 2.421%, 06/15/2018	7,000,000	7,030,100	
North Carolina Housing Finance Agency, 2.812%, 07/01/2035 (Callable 01/01/2024)	5,270,000	5,398,799	
San Dieguito Public Facilities Authority, 6.459%, 05/01/2027	5,675,000	6,519,667	
State Public School Building Authority, 5.000%, 09/15/2027	4,458,000	4,825,384	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	2,365,000	2,514,752	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	2,160,439	
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	3,570,000	3,724,438	
		<u>71,891,692</u>	<u>2.0%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Federal Gold Loan Mortgage Corporation (FGLMC):			
6.000%, 06/01/2020	137,160	147,739	
5.500%, 11/01/2022	85,757	95,646	
5.000%, 06/01/2023	89,008	98,114	
5.500%, 07/01/2023	101,911	113,702	
3.500%, 11/01/2025	7,435,983	7,861,114	
2.500%, 04/01/2028	5,255,240	5,356,227	
6.500%, 06/01/2029	298,894	349,738	
5.500%, 01/01/2036	540,052	604,012	
5.000%, 03/01/2036	13,333,755	14,748,959	
6.000%, 12/01/2036	425,796	483,919	
5.000%, 03/01/2038	4,250,901	4,688,750	
5.500%, 05/01/2038	1,825,509	2,043,439	
4.500%, 11/01/2039	10,386,863	11,261,219	
4.500%, 11/01/2039	5,996,437	6,500,617	
4.500%, 08/01/2040	1,957,073	2,123,309	
4.500%, 09/01/2040	8,241,518	8,942,448	
4.500%, 03/01/2041	6,051,418	6,566,384	
3.500%, 06/01/2042	9,562,286	9,958,350	
3.500%, 07/01/2042	24,921,096	25,951,116	
3.000%, 08/01/2042	29,410,175	29,770,702	
3.000%, 10/01/2042	10,785,227	10,917,464	
3.000%, 02/01/2043	5,978,750	6,051,506	

3.000%, 06/01/2043	29,145,934	29,487,905
3.000%, 08/01/2043	9,327,748	9,435,564
4.000%, 03/01/2044	17,702,169	18,892,473
3.500%, 07/01/2044	26,061,345	27,126,823
4.000%, 07/01/2044	14,547,938	15,526,150
3.500%, 10/01/2044	23,682,205	24,650,416
4.000%, 10/01/2044	23,872,897	25,586,748
Federal Home Loan Mortgage Corporation (FHLMC):		
Series 206, Class E, 0.000%, 07/15/2019	27,500	27,353
Series 141, Class D, 5.000%, 05/15/2021	18,487	19,332
Series 1074, Class I, 6.750%, 05/15/2021	16,456	17,625
Series 1081, Class K, 7.000%, 05/15/2021	105,833	116,648
Series 163, Class F, 6.000%, 07/15/2021	16,938	18,293
Series 188, Class H, 7.000%, 09/15/2021	38,675	42,159
Series 1286, Class A, 6.000%, 05/15/2022	12,770	13,654
Federal National Mortgage Association (FNMA):		
Series 1989-37, Class G, 8.000%, 07/25/2019	92,304	100,275
5.000%, 12/01/2019	312,849	330,313
Series 1989-94, Class G, 7.500%, 12/25/2019	30,369	32,930
Series 1990-58, Class J, 7.000%, 05/25/2020	4,238	4,606
Series 1990-76, Class G, 7.000%, 07/25/2020	34,035	37,031
Series 1990-105, Class J, 6.500%, 09/25/2020	19,045	20,366
Series 1990-108, Class G, 7.000%, 09/25/2020	6,570	7,186
Series 1991-1, Class G, 7.000%, 01/25/2021	8,449	9,262
Series 1991-86, Class Z, 6.500%, 07/25/2021	15,253	16,458
5.000%, 11/01/2021	2,701,931	2,901,751
5.500%, 01/01/2023 §	4,400,223	4,916,940
Series 1993-58, Class H, 5.500%, 04/25/2023	186,919	204,506
5.500%, 07/01/2023	358,450	400,557
5.000%, 11/01/2023	856,488	945,591
6.000%, 03/01/2026	344,090	389,575
6.000%, 05/01/2026	745,204	843,712
3.000%, 04/01/2027	11,543,340	12,029,586
2.500%, 12/01/2027	18,187,506	18,567,324
5.000%, 05/01/2028	527,112	581,949
Series 1998-66, Class C, 6.000%, 12/25/2028	114,474	123,029
4.500%, 08/01/2029	4,000,888	4,341,780
4.500%, 09/01/2029	4,485,229	4,867,390
6.000%, 03/01/2033	105,610	120,923
5.000%, 11/01/2033	111,480	123,491
4.000%, 01/01/2034	16,199,105	17,443,542
5.500%, 04/01/2034	2,199,083	2,476,826
4.000%, 06/01/2034	21,561,020	23,182,479
Series 2004-W6, Class 1A6, 5.500%, 07/25/2034	1,044,041	1,071,220
Series 2004-W6, Class 1A4, 5.500%, 07/25/2034	169,702	170,476
4.000%, 09/01/2034	23,074,170	24,826,579
5.500%, 09/01/2034	419,981	472,582
6.000%, 11/01/2034	109,567	125,130
5.500%, 02/01/2035	1,469,854	1,651,432
5.000%, 07/01/2035	12,460,325	13,796,908
5.000%, 10/01/2035	6,626,025	7,338,609
5.000%, 11/01/2035	2,558,820	2,829,199
5.500%, 11/01/2036	661,080	740,020
5.500%, 04/01/2037	3,325,666	3,748,849
6.000%, 08/01/2037	118,886	130,290
4.500%, 11/01/2039	620,293	674,213
4.000%, 08/01/2040	4,100,061	4,383,811
3.500%, 12/01/2040	2,026,451	2,116,391
3.500%, 02/01/2041	30,108,654	31,440,201
4.000%, 02/01/2041	20,919,408	22,352,703
3.500%, 03/01/2041	35,675,753	37,253,964
4.500%, 07/01/2041	26,836,656	29,160,204
4.000%, 09/01/2041	6,411,384	6,850,661
3.500%, 11/01/2041	21,116,964	22,056,362
4.000%, 12/01/2041	21,024,574	22,465,074
4.500%, 01/01/2042	31,282,168	34,034,118
3.000%, 05/01/2042	8,727,485	8,846,624
3.000%, 05/01/2043	35,490,509	35,955,674
3.000%, 06/01/2043	14,558,335	14,748,073
Government National Mortgage Association (GNMA):		
6.000%, 11/20/2033	93,920	108,031
5.000%, 07/20/2040	5,569,850	6,216,266
4.500%, 01/20/2041	16,918,186	18,577,368
4.000%, 06/20/2042	19,749,637	21,196,436
3.500%, 09/20/2042	10,153,502	10,675,128

4.500%, 04/20/2044	12,423,038	13,591,617	
		800,219,208	21.7%
Non-U.S. Government Agency Issues			
Alternative Loan Trust:			
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022	355,084	380,591	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 §	1,090,637	904,436	
Banc of America Alternative Loan Trust:			
Series 2003-4, Class 2A1, 5.000%, 06/25/2018	87,273	89,441	
Series 2003-11, Class 4A1, 4.750%, 01/25/2019	159,865	161,384	
Series 2004-11, Class 4A1, 5.500%, 12/25/2019	130,785	134,573	
Series 2005-2, Class 4A1, 5.500%, 03/25/2020	187,937	193,878	
Series 2005-4, Class 3A1, 5.500%, 05/25/2020	997,187	1,010,357	
Series 2007-1, Class 1A1, 5.875%, 04/25/2022	954,532	957,532	
Series 2005-2, Class 1CB2, 5.500%, 03/25/2035 §	153,463	142,112	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 §	829,159	677,918	
Bank of America Alternative Loan Trust:			
Series 2003-5, Class 2A1, 5.000%, 07/25/2018	1,080,170	1,102,744	
Series 2004-7, Class 4A1, 5.000%, 08/25/2019	2,467,450	2,540,595	
Series 2005-10, Class 5A1, 5.250%, 11/25/2020	505,899	516,550	
Series 2003-11, Class 2A1, 6.000%, 01/25/2034	575,864	599,658	
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 §	362,644	331,864	
Series 2005-11, Class 1CB4, 5.500%, 12/25/2035 §	218,208	198,211	
Bear Stearns Asset Backed Securities I Trust,			
Series 2004-AC2, Class 2A, 5.000%, 05/25/2034	1,045,686	1,052,460	
Chase Mortgage Finance Trust,			
Series 2006-A1, Class 2A3, 2.515%, 09/25/2036 §	2,941,725	2,602,029	
Citigroup Mortgage Loan Trust, Inc.,			
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 §	307,628	305,246	
Countrywide Alternative Loan Trust:			
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 §	337,939	337,656	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 §	1,478,487	1,433,842	
Series 2006-J5, Class 3A1, 5.149%, 07/25/2021	273,195	271,445	
Series 2002-11, Class A4, 6.250%, 10/25/2032	55,956	57,149	
Series 2003-20CB, Class 1A1, 5.500%, 10/25/2033	5,751,447	5,866,090	
Deutsche Alt-A Securities Mortgage Loan Trust,			
Series 2006-AR5, Class 21A, 6.000%, 10/25/2021 §	497,917	432,806	
First Horizon Alternative Mortgage Securities Trust:			
Series 2005-FA7, Class 2A1, 5.000%, 09/25/2020	206,587	210,829	
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	314,621	312,214	
Series 2006-FA8, Class 2A1, 5.750%, 02/25/2037 §	1,205,329	1,045,600	
J.P. Morgan Alternative Loan Trust,			
Series 2006-A1, Class 2A1, 2.584%, 03/25/2036 §	543,308	443,060	
J.P. Morgan Mortgage Trust:			
Series 2007-A1, Class 5A2, 2.576%, 07/25/2035	6,519,208	6,622,538	
Series 2005-A4, Class 1A1, 5.238%, 07/25/2035	3,532,170	3,535,412	
Series 2006-A7, Class 2A2, 2.695%, 01/25/2037 §	325,925	297,552	
Series 2006-A7, Class 2A4R, 2.695%, 01/25/2037 §	1,392,499	1,260,403	
Series 2007-A2, Class 2A3, 2.539%, 04/25/2037	3,699,482	3,313,319	
MASTR Alternative Loan Trust:			
Series 2004-2, Class 6A1, 5.250%, 12/25/2018	3,703,423	3,849,234	
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	482,512	490,212	
Series 2004-2, Class 4A1, 5.000%, 02/25/2019	28,688	29,448	
Series 2004-4, Class 4A1, 5.000%, 04/25/2019	382,043	390,144	
Series 2003-5, Class 6A1, 6.000%, 08/25/2033	442,165	471,171	
Merrill Lynch Mortgage Investors Trust:			
Series 2004-F, 1.827%, 12/25/2029	15,596,039	15,709,687	
Series 2005-A10, Class A, 0.380%, 02/25/2036	12,367,665	11,329,795	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 05/25/2019	192,038	194,809	
RFMSI Series Trust,			
Series 2003-S11, Class A2, 4.000%, 06/25/2018	13,815	13,682	
Salomon Brothers Mortgage Securities VII, Inc.,			
Series 2003-UP2, Class A2, 7.000%, 06/25/2033	357,407	386,494	
Structured Asset Securities Corp. Mortgage Loan Trust,			
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035	327,055	344,517	
WaMu Mortgage Pass-Through Certificates:			
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	461,011	472,961	
Series 2004-CB2, Class 7A, 5.500%, 08/25/2019	903,714	930,149	
Series 2004-CB3, Class 3A, 5.500%, 10/25/2019	70,990	73,666	
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	283,110	297,181	
Series 2004-CB4, Class 21A, 5.500%, 12/25/2019	215,932	223,680	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 §	12,084,840	12,921,027	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	6,995,813	7,640,331	
WaMu Mortgage Pass-Through Certificates Trust,			
Series 2004-AR14, Class A1, 2.395%, 01/25/2035	4,917,345	4,937,309	

	100,046,991	2.7%
Asset Backed Securities		
Accredited Mortgage Loan Trust, Series 2006-2, Class A3, 0.320%, 09/25/2036	13,514,993	13,348,056
AMRESCO Residential Securities Corp Mortgage Loan Trust, Series 1997-3, Class A9, 6.960%, 03/25/2027 §	0	0
Bayview Financial Mortgage Pass-Through Trust: Series 2006-A, Class 1A2, 5.483%, 02/28/2041	319,298	326,882
Series 2007-B, Class 1A2, 6.831%, 08/28/2047	2,231,398	1,840,163
Bear Stearns ALT-A Trust, Series 2004-4, Class A1, 0.770%, 06/25/2034	4,175,892	3,999,097
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.150%, 06/15/2039	4,166,000	5,583,444
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE4, Class A2D, 0.530%, 10/25/2035	12,711,444	12,564,182
Conseco Financial Corp.: Series 1993-3, Class A7, 6.400%, 10/15/2018	63,491	65,019
Series 1993-4, Class A5, 7.050%, 01/15/2019	32,083	32,955
Series 1997-1, Class A5, 6.860%, 03/15/2028	902	904
Series 1998-2, Class A5, 6.240%, 12/01/2028	662,741	683,887
Series 1997-6, Class A8, 7.070%, 01/15/2029	8,373	8,522
Series 1998-3, Class A5, 6.220%, 03/01/2030	673,533	712,728
Series 1998-4, Class A5, 6.180%, 04/01/2030	397,566	407,722
Contimortgage Home Equity Loan Trust, Series 1997-2, Class A9, 7.090%, 04/15/2028	18	18
Countrywide Asset-Backed Certificates: Series 2004-13, Class AF4, 4.583%, 01/25/2033	953,507	959,742
Series 2004-S1, Class A3, 5.115%, 02/25/2035	1,112,677	1,134,464
Series 2004-15, Class AF6, 4.613%, 04/25/2035	1,646,223	1,655,913
Series 2005-1, Class AF6, 5.030%, 07/25/2035	2,649,648	2,697,352
Series 2005-11, Class AF3, 4.778%, 02/25/2036	6,629,802	6,733,578
Series 2005-10, Class AF6, 4.835%, 02/25/2036	1,897,827	1,878,410
Series 2005-13, Class AF3, 5.000%, 04/25/2036	3,000,935	2,530,488
Series 2005-17, Class 1AF2, 4.981%, 05/25/2036 §	283,901	353,749
Series 2005-17, Class 1AF5, 4.981%, 05/25/2036 §	828,260	956,032
Series 2006-10, Class 1AF3, 4.933%, 09/25/2046 §	1,290,940	988,666
Credit-Based Asset Servicing and Securitization LLC, Series 2005-CB8, Class AF2, 4.184%, 12/25/2035	284,914	282,386
CWHEQ Home Equity Loan Trust, Series 2007-S1, Class A6, 5.693%, 11/25/2036	664,263	639,449
Deutsche Mortgage Securities Inc Mortgage Loan Trust, Series 2004-4, Class 1A6, 6.000%, 04/25/2034	44,934	46,020
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class A4, 0.470%, 01/25/2036	5,000,000	4,842,590
GE Capital Mortgage Services Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029	2,554	2,575
GE Mortgage Services LLC, Series 1997-HE4, Class A7, 6.735%, 12/25/2028	92	93
GSAA Home Equity Trust, Series 2004-6, Class A1, 0.970%, 06/25/2034	3,775,908	3,682,469
GSAMP Trust, Series 2005-WMC2, Class A2C, 0.520%, 11/25/2035	1,134,457	1,101,153
Imc Home Equity Loan Trust, Series 1997-5, Class A10, 6.880%, 11/20/2028	5,525	5,514
Impac CMB Trust, Series 2004-4, Class 2A2, 4.636%, 09/25/2034	148,147	150,282
J.P. Morgan Mortgage Acquisition Trust: Series 2006-CH1, Class A1, 0.285%, 07/25/2036	9,409,027	9,049,950
Series 2007-CH1, Class AV4, 0.285%, 11/25/2036	2,010,688	2,002,243
MortgageIT Trust, Series 2005-2, Class 1A1, 0.430%, 05/25/2035	4,684,941	4,502,734
Nationstar Home Equity Loan Trust, Series 2006-B, Class AV3, 0.340%, 09/25/2036	6,291,819	6,278,839
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 11/15/2017	39,760	40,756
Pemex Finance Ltd., 10.610%, 08/15/2017 f	1,841,125	2,046,730
RAAC Series Trust, Series 2004-SP1, Class A14, 5.285%, 08/25/2027	33,709	34,253
RAMP Series Trust: Series 2003-RS7, Class A16, 5.340%, 08/25/2033	373,227	374,344
Series 2005-RS1, Class A16, 4.713%, 01/25/2035	152,939	154,763
RASC Series Trust: Series 2003-KS2, Class A16, 3.990%, 04/25/2033	537,097	536,552
Series 2003-KS5, Class A16, 3.620%, 07/25/2033	31,201	30,296

Series 2004-KS2, Class A16, 4.300%, 03/25/2034	61,950	62,626	
Renaissance Home Equity Loan Trust,			
Series 2007-1, Class AF3, 5.612%, 04/25/2037	2,603,261	1,394,288	
Republic Services, Inc.,			
Series 2006-KS4, Class A4, 0.410%, 06/25/2036	26,038,000	25,247,929	
Securitized Asset Backed Receivables LLC Trust,			
Series 2005-OP2, Class A1, 0.495%, 10/25/2035 (Acquired 03/13/2014, Cost \$2,904,238) *	2,940,070	2,906,256	
Specialty Underwriting & Residential Finance Trust:			
Series 2004-BC4, Class A1A, 0.840%, 10/25/2035	3,784,791	3,682,132	
Series 2006-BC1, Class A2D, 0.470%, 12/25/2036	4,436,698	4,297,484	
Structured Asset Securities Corp.,			
Series 2005-WF1, Class A3, 0.830%, 02/25/2035	11,677,079	11,618,612	
		<u>144,475,291</u>	<u>3.9%</u>
Commercial Mortgage Backed Securities			
Bear Stearns Commercial Mortgage Securities Trust,			
Series 2005-PWR9, Class A4A, 4.871%, 09/11/2042	8,823,130	8,950,183	
CD Commercial Mortgage Trust,			
Series 2005-CD1, Class A4, 5.226%, 07/15/2044	11,464,977	11,650,229	
Citigroup Commercial Mortgage Trust,			
Series 2014-GC19, Class A3, 3.753%, 03/10/2047	5,000,000	5,269,850	
COMM Mortgage Trust:			
Series 2005-C6, Class A5A, 5.116%, 06/10/2044	24,213,710	24,471,876	
Series 2012-CR1, Class A3, 3.391%, 05/15/2045	7,813,462	8,126,829	
Series 2013-CR9, Class A3, 4.022%, 07/10/2045	11,900,000	12,835,542	
Series 2012-CR2, Class A4, 3.147%, 08/15/2045	16,445,536	16,847,268	
Series 2013-CR10, Class A3, 3.923%, 08/10/2046	10,550,000	11,295,315	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2005-C5, Class A4, 5.100%, 08/15/2038	11,968,999	12,127,875	
FHLMC Multifamily Structured Pass Through Certificates,			
Series K-003, Class A4, 5.053%, 01/25/2019	12,525,000	13,992,780	
GE Capital Commercial Mortgage Corp.,			
Series 2005-C4, Class A4, 5.312%, 11/10/2045	9,751,208	9,902,615	
GS Mortgage Securities Corp II,			
Series 2012-GCJ9, Class A3, 2.773%, 11/10/2045	22,112,320	21,982,388	
J.P. Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2012-LC9, Class A5, 2.840%, 12/15/2047	5,530,059	5,518,855	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2005-CB12, Class A4, 4.895%, 09/12/2037	10,399,264	10,507,156	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	11,652,913	11,700,224	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C17, Class A3, 3.928%, 01/15/2047	8,300,000	8,889,342	
Series 2014-C25, Class ASB, 3.407%, 11/15/2047	5,388,000	5,599,075	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/15/2045	20,835,000	21,331,727	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	20,460,945	20,490,859	
Series 2013-C11, Class A3, 3.960%, 08/15/2046	12,100,000	12,952,445	
Series 2013-C12, Class A3, 3.973%, 10/15/2046	9,000,000	9,672,471	
Wachovia Bank Commercial Mortgage Trust,			
Series 2005-C22, Class A4, 5.269%, 12/15/2044	10,560,215	10,785,665	
Wells Fargo Commercial Mortgage Trust,			
Series 2013-LC12, Class A3, 3.986%, 07/15/2046	9,300,000	10,000,643	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	20,464,220	21,380,158	
Series 2014-C21, Class A5, 3.678%, 08/15/2047	11,254,000	11,793,854	
Series 2014-C23, Class ASB, 3.636%, 10/15/2057	6,000,000	6,312,954	
		<u>324,388,178</u>	<u>8.8%</u>
Total Long-Term Investments (Cost \$3,527,903,913)		<u>3,605,760,555</u>	<u>97.7%</u>

Shares

SHORT-TERM INVESTMENTS

Money Market Mutual Funds

Dreyfus Cash Advantage Fund, 0.06% «	44,145,740	44,145,740	
Short-Term Investments Trust - Liquid Assets Portfolio, 0.07% «	70,000,000	70,000,000	
Total Short-Term Investments (Cost \$114,145,740)		<u>114,145,740</u>	<u>3.1%</u>

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING

Investment Companies

Mount Vernon Securities Lending Trust Prime Portfolio, 0.29% «	98,296,098	98,296,098	
Total Investment Companies (Cost \$98,296,098)		<u>98,296,098</u>	<u>2.7%</u>

Total Investments Purchased With Cash Proceeds From

Securities Lending (Cost \$98,296,098)		<u>98,296,098</u>	<u>2.7%</u>
Total Investments (Cost \$3,740,345,751)		3,818,202,393	103.5%
Liabilities in Excess of Other Assets		(127,962,475)	(3.5)%

TOTAL NET ASSETS

\$ 3,690,239,918

100.0%

Notes to Schedule of Investments

* Restricted security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2014, the value of these securities total \$399,176,879, which represents 10.82% of total net assets.

@ This security or portion of this security is out on loan at December 31, 2014.

f Foreign Security

^ Non-Income Producing

« 7-Day Yield

§ Security in Default

Baird Core Plus Bond Fund
Schedule of Investments
December 31, 2014

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds:			
2.625%, 08/15/2020	\$ 441,300,000	\$ 460,848,266	
6.250%, 08/15/2023	40,000,000	53,259,360	
5.250%, 11/15/2028	118,325,000	158,638,682	
3.500%, 02/15/2039 @	282,420,000	324,363,889	
		<u>997,110,197</u>	<u>14.8%</u>
Corporate Bonds			
Finance			
Abbey National Treasury Services plc, 4.000%, 03/13/2024 f	7,700,000	8,015,993	
ABN AMRO Bank N.V.:			
4.250%, 02/02/2017 (Acquired 01/30/2012, Cost \$4,995,100) * f	5,000,000	5,268,300	
2.500%, 10/30/2018 (Acquired 10/23/2013, Cost \$6,828,106) * f	6,750,000	6,817,608	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032 (Acquired 11/10/2011, Cost \$2,127,116) *	2,000,000	2,753,854	
Ally Financial Inc.:			
8.300%, 02/12/2015	1,065,000	1,070,325	
4.625%, 06/26/2015	5,000,000	5,037,500	
5.500%, 02/15/2017	7,275,000	7,638,750	
8.000%, 12/31/2018	1,194,000	1,355,190	
3.750%, 11/18/2019	17,000,000	16,745,000	
5.125%, 09/30/2024	3,000,000	3,045,000	
American Express Credit Corporation, 0.722%, 08/15/2019	7,450,000	7,396,017	
American International Group, Inc.:			
6.400%, 12/15/2020 @	3,500,000	4,173,645	
4.875%, 06/01/2022	10,625,000	11,935,530	
AmSouth Bancorporation, 6.750%, 11/01/2025	710,000	846,682	
Associates Corporation of North America, 6.950%, 11/01/2018	12,038,000	14,060,264	
Australia and New Zealand Banking Group Limited, 4.500%, 03/19/2024 (Acquired 03/12/2014, Cost \$8,987,760) * @ f	9,000,000	9,187,389	
Banco Santander (Brasil) S.A., 4.625%, 02/13/2017 (Acquired 02/06/2012, Cost \$994,140) * f	1,000,000	1,036,300	
Bank of America Corporation:			
10.200%, 07/15/2015	2,675,000	2,806,340	
6.875%, 04/25/2018	1,250,000	1,435,725	
7.625%, 06/01/2019	6,000,000	7,251,672	
3.300%, 01/11/2023	9,450,000	9,450,728	
7.750%, 05/14/2038	725,000	1,023,920	
BanPonce Trust I, Series A, 8.327%, 02/01/2027	2,185,000	1,907,827	
Barclays Bank PLC:			
6.750%, 05/22/2019 f	9,850,000	11,590,534	
3.750%, 05/15/2024 @ f	1,450,000	1,494,589	
Barclays PLC, 2.750%, 11/08/2019 f	7,000,000	6,957,230	
BB&T Corporation, 2.450%, 01/15/2020	15,000,000	14,938,935	
Berkshire Hathaway Finance Corporation, 4.400%, 05/15/2042	3,500,000	3,764,555	
BNP Paribas:			
0.692%, 05/07/2017 f	6,500,000	6,490,731	
2.375%, 09/14/2017 f	3,000,000	3,051,312	
5.000%, 01/15/2021 f	5,000,000	5,655,115	
3.250%, 03/03/2023 f	4,000,000	4,077,940	
BNZ International Funding Limited, 2.350%, 03/04/2019 (Acquired 09/03/2014, Cost \$13,754,587) * f	13,775,000	13,776,639	
BOKF, National Association, 0.922%, 05/15/2017	3,000,000	2,992,080	
BPCE:			
2.500%, 12/10/2018 f	5,500,000	5,574,982	
5.700%, 10/22/2023 (Acquired 10/15/2013, Cost \$30,117,248) * f	28,500,000	30,602,359	

Capital One Financial Corporation:		
6.150%, 09/01/2016	4,425,000	4,755,269
2.450%, 04/24/2019	3,975,000	3,965,893
CIT Group Inc.:		
4.250%, 08/15/2017 @	1,000,000	1,020,000
5.500%, 02/15/2019 (Acquired 02/02/2012, Cost \$500,000) * @	500,000	527,500
5.000%, 08/01/2023 @	5,000,000	5,137,500
Citigroup Inc.:		
4.450%, 01/10/2017	1,800,000	1,902,749
1.850%, 11/24/2017	11,500,000	11,486,787
8.500%, 05/22/2019	1,389,000	1,730,787
Citizens Bank, National Association,		
2.450%, 12/04/2019	36,000,000	35,775,000
CNA Financial Corporation:		
6.500%, 08/15/2016	1,000,000	1,081,635
7.350%, 11/15/2019	1,175,000	1,402,416
5.875%, 08/15/2020 @	6,839,000	7,806,965
5.750%, 08/15/2021	4,477,000	5,102,262
7.250%, 11/15/2023	5,300,000	6,608,660
Comerica Bank:		
5.750%, 11/21/2016	3,200,000	3,465,229
5.200%, 08/22/2017	2,855,000	3,103,102
Commonwealth Bank of Australia,		
5.000%, 10/15/2019 (Acquired 03/02/2012 through 08/16/2012, Cost \$6,254,222) * f	5,900,000	6,587,191
Compass Bank,		
2.750%, 09/29/2019	30,470,000	30,501,140
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA,		
1.700%, 03/19/2018 @ f	5,250,000	5,240,823
Countrywide Financial Corporation,		
6.250%, 05/15/2016	2,100,000	2,228,818
Credit Mutuel-CIC Home Loan SFH,		
1.500%, 11/16/2017 (Acquired 11/08/2012, Cost \$4,981,300) * @ f	5,000,000	5,016,745
Credit Suisse:		
0.553%, 08/24/2015 f	5,000,000	5,000,780
5.300%, 08/13/2019 @ f	6,966,000	7,813,832
3.000%, 10/29/2021 f	12,600,000	12,541,183
Deutsche Bank Aktiengesellschaft,		
3.250%, 01/11/2016 f	2,000,000	2,043,390
Discover Bank,		
8.700%, 11/18/2019	3,237,000	4,003,004
Discover Financial Services,		
3.950%, 11/06/2024	25,000,000	25,131,075
Dresdner Bank AG,		
7.250%, 09/15/2015 f	10,425,000	10,780,201
Fifth Third Bancorp,		
0.667%, 12/20/2016	9,585,000	9,508,435
First Horizon National Corporation,		
5.375%, 12/15/2015	12,420,000	12,858,438
First Tennessee Bank National Association:		
5.050%, 01/15/2015	7,022,000	7,031,002
2.950%, 12/01/2019	9,000,000	8,976,879
FMR LLC:		
4.950%, 02/01/2033 (Acquired 01/29/2013, Cost \$4,405,344) *	4,235,000	4,682,262
6.500%, 12/14/2040 (Acquired 04/04/2013 through 10/28/2013, Cost \$2,278,543) *	1,820,000	2,426,406
General Electric Capital Corporation:		
5.500%, 01/08/2020	1,875,000	2,146,080
5.550%, 05/04/2020	4,185,000	4,809,724
4.375%, 09/16/2020	2,925,000	3,203,566
5.300%, 02/11/2021	3,000,000	3,425,961
4.650%, 10/17/2021	8,450,000	9,524,240
Genworth Holdings, Inc.,		
7.625%, 09/24/2021	1,000,000	977,792
Goldman Sachs Capital I,		
6.345%, 02/15/2034 @	125,000	148,701
Highmark Inc,		
4.750%, 05/15/2021 (Acquired 07/30/2014, Cost \$7,857,931) *	7,800,000	8,055,980
HSBC Bank USA, National Association,		
6.000%, 08/09/2017	2,720,000	3,006,965
HSBC Finance Corporation:		
5.500%, 01/19/2016	2,420,000	2,530,125
6.676%, 01/15/2021	21,623,000	25,654,738
Humana Inc.,		
7.200%, 06/15/2018	800,000	934,550

ING Bank N.V.:		
4.000%, 03/15/2016 (Acquired 03/08/2011 through 09/20/2011, Cost \$1,599,838) * f	1,600,000	1,654,933
3.750%, 03/07/2017 (Acquired 02/29/2012 through 04/24/2013, Cost \$4,984,106) * f	5,000,000	5,232,510
5.000%, 06/09/2021 (Acquired 10/12/2011, Cost \$2,468,800) * f	2,500,000	2,828,365
5.800%, 09/25/2023 (Acquired 01/14/2014, Cost \$2,945,147) * f	2,800,000	3,105,981
Invesco Finance PLC,		
3.125%, 11/30/2022 f	5,500,000	5,450,874
iStar Financial Inc.,		
5.850%, 03/15/2017	500,000	512,500
J.P. Morgan Chase & Co.:		
0.784%, 04/25/2018	2,300,000	2,294,726
2.200%, 10/22/2019	3,500,000	3,469,820
4.250%, 10/15/2020	8,100,000	8,708,310
4.350%, 08/15/2021	2,400,000	2,608,022
4.500%, 01/24/2022	4,400,000	4,803,709
3.200%, 01/25/2023 @	5,350,000	5,356,035
Jefferies Group LLC,		
6.450%, 06/08/2027	1,000,000	1,037,541
John Hancock Life Insurance Company,		
7.375%, 02/15/2024 (Acquired 08/26/2010 through 04/11/2013, Cost \$11,929,136) *	9,765,000	12,189,708
Kemper Corporation:		
6.000%, 11/30/2015	2,500,000	2,606,110
6.000%, 05/15/2017	1,000,000	1,080,331
KeyBank National Association:		
7.413%, 05/06/2015	5,100,000	5,214,913
5.450%, 03/03/2016	1,279,000	1,344,005
4.625%, 06/15/2018	2,670,000	2,792,564
Kookmin Bank,		
1.625%, 07/14/2017 (Acquired 07/07/2014, Cost \$4,985,900) * f	5,000,000	4,972,050
LeasePlan Corporation N.V.:		
3.000%, 10/23/2017 (Acquired 10/15/2012 through 02/07/2013, Cost \$10,040,556) * f	10,000,000	10,242,430
2.500%, 05/16/2018 (Acquired 05/07/2013 through 09/24/2014, Cost \$20,076,061) * f	19,960,000	19,968,563
Liberty Mutual Group Inc.:		
6.500%, 03/15/2035 (Acquired 09/29/2008 through 04/16/2013, Cost \$700,157) *	700,000	855,236
10.750%, 06/15/2058 (Acquired 05/21/2008 through 05/06/2009, Cost \$751,178) *	900,000	1,389,256
Liberty Mutual Insurance Company,		
7.697%, 10/15/2097 (Acquired 03/26/2003, Cost \$240,081) *	375,000	473,707
Lincoln National Corporation:		
8.750%, 07/01/2019	7,801,000	9,747,584
6.050%, 04/20/2067	930,000	930,000
Lloyds Bank plc:		
4.200%, 03/28/2017 f	2,000,000	2,115,158
5.800%, 01/13/2020 (Acquired 01/05/2010 through 01/19/2012, Cost \$6,398,137) * f	6,350,000	7,337,711
M&I Marshall & Ilsley Bank,		
4.850%, 06/16/2015	2,189,000	2,228,544
M&T Capital Trust I,		
8.234%, 02/01/2027	500,000	504,668
M&T Capital Trust II,		
8.277%, 06/01/2027	2,300,000	2,341,248
Macquarie Bank Limited:		
2.000%, 08/15/2016 (Acquired 09/27/2013, Cost \$3,511,699) * f	3,500,000	3,542,626
0.864%, 10/27/2017 (Acquired 10/22/2014, Cost \$8,000,000) * f	8,000,000	8,008,752
1.600%, 10/27/2017 (Acquired 10/22/2014, Cost \$7,595,364) * f	7,600,000	7,550,053
Macquarie Group Limited:		
4.875%, 08/10/2017 (Acquired 10/30/2014, Cost \$1,075,379) * f	1,000,000	1,069,288
7.625%, 08/13/2019 (Acquired 12/15/2014, Cost \$2,972,715) * f	2,467,000	2,957,824
Manufacturers And Traders Trust Company:		
6.625%, 12/04/2017	1,120,000	1,267,086
5.585%, 12/28/2020	4,614,000	4,787,713
Manulife Financial Corporation,		
4.900%, 09/17/2020 f	2,784,000	3,056,659
Marsh & McLennan Companies, Inc.,		
4.800%, 07/15/2021	1,000,000	1,111,420
Massachusetts Mutual Life Insurance Company:		
7.625%, 11/15/2023 (Acquired 10/10/2012, Cost \$4,156,492) *	3,184,000	4,085,046
8.875%, 06/01/2039 (Acquired 10/03/2012 through 09/26/2014, Cost \$30,206,377) *	19,440,000	31,366,382
MBIA Insurance Corporation,		
11.491%, 01/15/2033 (Acquired 01/11/2008, Cost \$700,000) * §	700,000	420,000
METLIFE CAPITAL TRUST IV,		
7.875%, 12/15/2037 (Acquired 03/26/2012 through 04/05/2013, Cost \$1,046,853) *	900,000	1,149,750
MetLife, Inc.,		
7.717%, 02/15/2019 @	1,157,000	1,402,021
Metropolitan Life Global Funding I,		

3.875%, 04/11/2022 (Acquired 12/18/2012, Cost \$1,605,052) *	1,500,000	1,585,661
Mizuho Bank, Ltd.:		
1.850%, 03/21/2018 (Acquired 03/14/2013, Cost \$1,847,447) * f	1,850,000	1,839,940
2.650%, 09/25/2019 (Acquired 09/18/2014, Cost \$4,991,400) * f	5,000,000	5,022,865
Morgan Stanley:		
5.450%, 01/09/2017	2,000,000	2,147,428
6.625%, 04/01/2018	1,275,000	1,452,270
7.300%, 05/13/2019	4,675,000	5,545,233
2.375%, 07/23/2019 @	2,000,000	1,992,624
5.625%, 09/23/2019	10,100,000	11,400,819
3.750%, 02/25/2023	1,000,000	1,025,821
3.700%, 10/23/2024	5,000,000	5,068,100
MUFG Americas Holdings Corporation,		
3.500%, 06/18/2022	1,150,000	1,184,331
National Australia Bank Ltd/New York,		
2.750%, 03/09/2017 f	6,000,000	6,181,884
National City Bank,		
5.800%, 06/07/2017	6,170,000	6,774,629
Nationwide Mutual Insurance Company,		
7.875%, 04/01/2033 (Acquired 10/13/2009, Cost \$90,823) *	100,000	138,655
Navient, LLC,		
5.625%, 08/01/2033	50,000	37,750
New England Mutual Life Insurance Company,		
7.875%, 02/15/2024 (Acquired 11/07/2012, Cost \$4,203,933) *	3,200,000	4,103,216
Nippon Life Insurance Company,		
5.000%, 10/18/2042 (Acquired 10/11/2012, Cost \$2,000,000) * f	2,000,000	2,084,202
Nomura Holdings, Inc.:		
2.000%, 09/13/2016 f	3,000,000	3,024,201
2.750%, 03/19/2019 f	11,268,000	11,391,418
6.700%, 03/04/2020 f	2,525,000	2,985,247
Nordea Bank AB,		
3.125%, 03/20/2017 (Acquired 03/14/2012 through 05/09/2012, Cost \$8,022,880) * f	8,000,000	8,287,800
Principal Financial Group, Inc.:		
3.300%, 09/15/2022	1,000,000	999,709
3.125%, 05/15/2023	3,550,000	3,494,936
Prudential Financial, Inc.,		
6.000%, 12/01/2017	2,000,000	2,238,856
Rabobank Nederland:		
3.375%, 01/19/2017 f	2,000,000	2,086,372
3.875%, 02/08/2022 f	4,150,000	4,414,670
Raymond James Financial, Inc.,		
8.600%, 08/15/2019	6,427,000	7,979,564
Regions Bank,		
7.500%, 05/15/2018	15,864,000	18,416,438
Royal Bank of Canada,		
0.488%, 10/13/2017 f	9,000,000	8,992,512
Santander Bank, N.A.,		
8.750%, 05/30/2018	7,034,000	8,377,508
Santander Financial Issuances Limited,		
7.250%, 11/01/2015 f	300,000	314,096
Santander UK PLC,		
5.000%, 11/07/2023 (Acquired 10/31/2013, Cost \$996,810) * f	1,000,000	1,056,196
Simon Property Group LP,		
1.500%, 02/01/2018 (Acquired 12/10/2012, Cost \$11,962,200) *	12,000,000	11,923,920
Societe Generale:		
5.200%, 04/15/2021 (Acquired 09/20/2011 through 02/13/2013, Cost \$9,990,291) * @ f	10,100,000	11,433,018
5.000%, 01/17/2024 (Acquired 01/14/2014, Cost \$2,972,790) * @ f	3,000,000	3,016,443
SpareBank 1 Boligkreditt AS,		
1.750%, 11/15/2019 (Acquired 11/07/2012, Cost \$4,961,150) * f	5,000,000	4,894,235
Springleaf Finance Corp,		
6.900%, 12/15/2017 @	1,000,000	1,065,000
Standard Chartered PLC,		
5.700%, 03/26/2044 (Acquired 03/21/2014 through 05/01/2014, Cost \$14,104,484) * f	14,000,000	14,562,702
Stifel Financial Corp.,		
4.250%, 07/18/2024	10,000,000	10,059,260
Sumitomo Mitsui Banking Corporation:		
2.250%, 07/11/2019 f	12,050,000	11,935,465
3.000%, 01/18/2023 f	2,500,000	2,483,417
SunTrust Bank:		
0.523%, 08/24/2015	10,000,000	9,979,980
7.250%, 03/15/2018	5,682,000	6,574,381
SunTrust Banks, Inc.,		
3.500%, 01/20/2017	4,750,000	4,951,661

SUSA Partnership, L.P., 8.200%, 06/01/2017	1,000,000	1,140,560
Svenska Handelsbanken AB, 2.875%, 04/04/2017 f	2,425,000	2,506,410
Swedbank AB, 2.125%, 09/29/2017 (Acquired 09/24/2012, Cost \$2,995,470) * f	3,000,000	3,034,578
Symetra Financial Corporation, 6.125%, 04/01/2016 (Acquired 10/12/2010 through 10/16/2012, Cost \$7,377,493) *	7,127,000	7,477,157
Synchrony Financial: 3.750%, 08/15/2021	16,650,000	17,007,792
4.250%, 08/15/2024 @	18,000,000	18,470,322
TD Ameritrade Holding Corporation, 5.600%, 12/01/2019	1,000,000	1,147,925
The Bank of Tokyo-Mitsubishi UFJ, Ltd.: 0.684%, 02/26/2016 (Acquired 10/09/2014, Cost \$3,347,197) * f	3,340,000	3,343,153
0.611%, 07/15/2016 * f	10,000,000	9,996,870
2.350%, 02/23/2017 (Acquired 02/14/2012, Cost \$5,996,640) * f	6,000,000	6,101,316
0.648%, 03/10/2017 (Acquired 10/08/2014 through 11/12/2014, Cost \$7,259,985) * f	7,250,000	7,213,830
The Bear Stearns Companies LLC, 7.250%, 02/01/2018	2,250,000	2,593,238
The Chubb Corporation, 6.375%, 03/29/2067	1,320,000	1,415,106
The Goldman Sachs Group, Inc.: 5.950%, 01/18/2018	3,000,000	3,332,904
6.150%, 04/01/2018	6,500,000	7,295,724
7.500%, 02/15/2019	1,825,000	2,170,766
2.550%, 10/23/2019 @	4,000,000	3,985,392
5.250%, 07/27/2021	1,000,000	1,128,662
5.750%, 01/24/2022	8,100,000	9,369,975
6.750%, 10/01/2037	300,000	377,212
The Guardian Life Insurance Company of America, 4.875%, 06/19/2064 (Acquired 06/16/2014, Cost \$2,989,950) *	3,000,000	3,193,812
The Hartford Financial Services Group, Inc.: 5.375%, 03/15/2017	2,913,000	3,146,631
4.000%, 10/15/2017	3,000,000	3,189,681
5.125%, 04/15/2022	3,447,000	3,874,731
8.125%, 06/15/2038	1,365,000	1,562,696
The Royal Bank of Scotland Group Public Limited Company: 5.050%, 01/08/2015 f	1,528,000	1,528,305
2.550%, 09/18/2015 f	4,225,000	4,267,301
The Royal Bank of Scotland Public Limited Company, 6.125%, 01/11/2021 f	7,850,000	9,250,291
Torchmark Corporation, 3.800%, 09/15/2022	1,275,000	1,314,985
UBS AG, 1.375%, 08/14/2017 f	3,000,000	2,980,482
UnitedHealth Group Incorporated, 6.000%, 02/15/2018	1,000,000	1,125,652
Voya Financial, Inc., 5.500%, 07/15/2022	25,634,000	28,956,577
Wells Fargo Bank, National Association, 6.000%, 11/15/2017 @	8,322,000	9,328,238
Westpac Banking Corporation: 2.000%, 08/14/2017 f	8,000,000	8,105,712
4.875%, 11/19/2019 f	636,000	709,626
Willis North America, Inc.: 5.625%, 07/15/2015	2,600,000	2,662,964
7.000%, 09/29/2019	7,803,000	9,100,616
		<u>1,207,991,697</u>
Utility		<u>18.0%</u>
Appalachian Power Company, Series P, 6.700%, 08/15/2037	1,150,000	1,537,267
Arizona Public Service Company, 8.750%, 03/01/2019	1,150,000	1,446,487
CMS Energy Corporation, 5.050%, 03/15/2022	1,000,000	1,121,111
Consolidated Edison Company of New York, Inc., 4.625%, 12/01/2054	7,600,000	8,323,444
Constellation Energy Group, Inc., 4.550%, 06/15/2015	750,000	762,111
Dominion Resources, Inc.: 2.500%, 12/01/2019	5,225,000	5,240,257
Series B, 5.950%, 06/15/2035	1,880,000	2,390,552

ENEL Finance International N.V., 6.800%, 09/15/2037 (Acquired 09/13/2007 through 09/29/2008, Cost \$498,897) * f	500,000	639,275	
Exelon Corporation, 4.900%, 06/15/2015	775,000	788,859	
Exelon Generation Company, LLC: 6.200%, 10/01/2017	4,350,000	4,833,829	
5.600%, 06/15/2042	6,100,000	6,824,235	
IPALCO Enterprises, Inc., 5.000%, 05/01/2018	1,000,000	1,055,000	
KeySpan Corporation, 8.000%, 11/15/2030	1,875,000	2,585,503	
Mega Advance Investments Ltd, 5.000%, 05/12/2021 (Acquired 05/09/2011 through 05/23/2012, Cost \$2,812,201) * f	2,800,000	3,032,624	
MidAmerican Energy Holdings Company, 3.500%, 02/01/2025 (Acquired 12/01/2014, Cost \$6,998,390) * @	7,000,000	7,044,506	
National Grid PLC, 6.300%, 08/01/2016 f	4,790,000	5,170,556	
National Rural Utilities Cooperative Finance Corporation: 10.375%, 11/01/2018	6,673,000	8,693,117	
2.300%, 11/15/2019	5,000,000	4,993,950	
NextEra Energy Capital Holdings, Inc., Series D, 7.300%, 09/01/2067	2,600,000	2,782,000	
ONEOK, Inc., 4.250%, 02/01/2022	6,150,000	5,628,806	
PPL Energy Supply, LLC: Series A, 5.700%, 10/15/2015	1,600,000	1,634,842	
6.200%, 05/15/2016	3,070,000	3,190,356	
PSEG Power LLC, 5.320%, 09/15/2016	3,077,000	3,287,396	
Public Service Company of New Mexico, 7.950%, 05/15/2018	6,553,000	7,711,970	
RGS I&M Funding Corp, Series F*, 9.820%, 06/07/2022	154,712	183,340	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 (Acquired 04/18/2012, Cost \$5,958,960) * f	6,000,000	6,281,280	
Trans-Allegheny Interstate Line Company, 4.000%, 01/15/2015 (Acquired 08/03/2012, Cost \$2,852,520) *	2,850,000	2,852,243	
		<u>100,034,916</u>	<u>1.5%</u>
Industrials			
21st CENTURY FOX AMERICA, INC.: 6.900%, 03/01/2019	6,659,000	7,851,973	
3.700%, 09/15/2024 (Acquired 09/10/2014, Cost \$4,023,350) *	4,025,000	4,140,216	
4.750%, 09/15/2044 (Acquired 09/10/2014, Cost \$1,948,459) *	1,950,000	2,130,899	
A.P. Meoller - Maersk A/S: 2.550%, 09/22/2019 (Acquired 11/24/2014, Cost \$10,065,609) * f	10,000,000	10,028,050	
3.750%, 09/22/2024 (Acquired 09/15/2014, Cost \$4,459,830) * @ f	4,475,000	4,594,550	
AbbVie Inc.: 1.750%, 11/06/2017	7,450,000	7,466,189	
2.000%, 11/06/2018	10,835,000	10,798,648	
Access Midstream Partners LP / ACMP Finance Corp, 6.125%, 07/15/2022 @	300,000	318,750	
Acuity Brands Lighting, Inc., 6.000%, 12/15/2019	700,000	775,920	
ADT Corp.: 2.250%, 07/15/2017	2,810,000	2,718,675	
3.500%, 07/15/2022	1,200,000	1,023,000	
Alibaba Group Holding Limited, 3.125%, 11/28/2021 (Acquired 11/20/2014, Cost \$9,955,800) * f	10,000,000	9,879,770	
Altera Corporation, 4.100%, 11/15/2023	3,000,000	3,105,000	
Ameritech Capital Funding Corporation, 6.450%, 01/15/2018	3,175,000	3,560,889	
Anadarko Petroleum Corporation: 5.950%, 09/15/2016	2,792,000	2,985,709	
6.375%, 09/15/2017	968,000	1,076,224	
8.700%, 03/15/2019	4,380,000	5,365,286	
6.450%, 09/15/2036 @	1,725,000	2,072,922	
Anglo American Capital PLC, 9.375%, 04/08/2019 (Acquired 09/20/2011 through 07/11/2012, Cost \$6,767,133) * @ f	5,600,000	6,974,475	
ArcelorMittal S.A.: 5.000%, 02/25/2017 f	5,000,000	5,200,000	
6.750%, 02/25/2022 @ f	2,000,000	2,135,000	
AT&T Inc.:			

6.300%, 01/15/2038 @	11,000,000	13,309,208
5.550%, 08/15/2041	1,000,000	1,114,300
Atlas Air, Inc. Pass Through Trust, Series 00-1, 8.707%, 01/02/2019	132,635	137,609
Ball Corporation, 6.750%, 09/15/2020 @	13,153,000	13,679,120
Bayer US Finance LLC, 2.375%, 10/08/2019 (Acquired 10/01/2014, Cost \$14,657,559) *	14,725,000	14,783,429
Beam Suntory Inc., 3.250%, 05/15/2022	2,000,000	2,002,216
Becton, Dickinson and Company: 3.250%, 11/12/2020	13,000,000	13,224,588
3.734%, 12/15/2024	4,900,000	5,044,917
Bemis Company, Inc., 4.500%, 10/15/2021	1,000,000	1,084,830
Boston Scientific Corporation, 2.650%, 10/01/2018	10,000,000	10,011,770
BP Capital Markets: 0.885%, 09/26/2018 f	5,000,000	4,954,415
4.750%, 03/10/2019 @ f	1,500,000	1,640,862
Browning-Ferris Industries, Inc., 9.250%, 05/01/2021	1,600,000	2,040,934
Bunge Limited Finance Corp., 8.500%, 06/15/2019	13,690,000	16,777,643
Bunge N.A. Finance L.P., 5.900%, 04/01/2017	4,024,000	4,375,203
CareFusion Corporation: 6.375%, 08/01/2019	5,000,000	5,784,990
3.875%, 05/15/2024	7,500,000	7,739,940
CCOH Safari, LLC: 5.500%, 12/01/2022	2,000,000	2,030,000
5.750%, 12/01/2024 @	10,000,000	10,112,500
CenturyLink, Inc., Series R, 5.150%, 06/15/2017	2,000,000	2,095,000
CF Industries, Inc.: 6.875%, 05/01/2018	5,000,000	5,684,145
3.450%, 06/01/2023	8,745,000	8,548,631
5.375%, 03/15/2044	5,000,000	5,394,475
Chesapeake Energy Corporation: 6.500%, 08/15/2017	3,544,000	3,774,360
3.481%, 04/15/2019	4,500,000	4,410,000
Cliffs Natural Resources Inc., 5.700%, 01/15/2018 @	11,579,000	7,526,350
Comcast Cable Communications Holdings, Inc., 9.455%, 11/15/2022	2,030,000	2,918,415
Comcast Corporation: 4.250%, 01/15/2033	5,900,000	6,247,669
4.650%, 07/15/2042	2,000,000	2,189,024
Computer Sciences Corporation, 4.450%, 09/15/2022	2,000,000	2,045,826
ConAgra Foods, Inc., 1.900%, 01/25/2018	8,569,000	8,511,913
ConocoPhillips Canada Funding Company I, 5.950%, 10/15/2036 f	845,000	1,055,218
Constellation Brands, Inc., 4.750%, 11/15/2024 @	100,000	101,250
Continental Airlines Pass Through Trust, Series 974A, 6.900%, 01/02/2018	31,877	33,471
Cox Communications, Inc.: 9.375%, 01/15/2019 (Acquired 10/06/2014 through 10/06/2014, Cost \$9,708,015) *	7,670,000	9,652,864
2.950%, 06/30/2023 (Acquired 04/24/2013, Cost \$5,440,103) * @	5,475,000	5,250,207
3.850%, 02/01/2025 (Acquired 12/01/2014, Cost \$4,616,999) *	4,625,000	4,668,554
4.800%, 02/01/2035 (Acquired 12/01/2014, Cost \$9,996,400) *	10,000,000	10,418,730
4.700%, 12/15/2042 (Acquired 11/26/2012, Cost \$4,999,050) * @	5,000,000	4,995,570
CSX Corporation, 6.220%, 04/30/2040	175,000	227,952
D.R. Horton, Inc., 4.750%, 05/15/2017 @	1,447,000	1,512,115
Daimler Finance North America LLC, 1.875%, 01/11/2018 (Acquired 01/07/2013, Cost \$2,116,139) *	2,125,000	2,132,384
Danone, 3.000%, 06/15/2022 (Acquired 05/29/2012, Cost \$3,489,465) * f	3,500,000	3,515,414
DCP Midstream, LLC:		

9.750%, 03/15/2019 (Acquired 02/29/2012 through 12/12/2012, Cost \$11,004,099) *	9,155,000	11,451,129
4.750%, 09/30/2021 (Acquired 09/14/2011 through 11/18/2011, Cost \$2,250,486) *	2,245,000	2,229,042
Deutsche Telekom International Finance B.V.:		
6.750%, 08/20/2018 f	1,250,000	1,450,581
8.750%, 06/15/2030 f	825,000	1,218,656
Devon Energy Corporation,		
6.300%, 01/15/2019	5,220,000	5,958,051
Devon Financing Corporation, LLC		
7.875%, 09/30/2031	5,000,000	6,820,735
DISH DBS Corporation,		
5.000%, 03/15/2023 @	2,500,000	2,418,750
Dollar General Corporation:		
4.125%, 07/15/2017	275,000	283,612
1.875%, 04/15/2018	2,100,000	2,029,211
Dominion Gas Holdings, LLC,		
3.600%, 12/15/2024	6,100,000	6,205,207
Eaton Corporation:		
2.750%, 11/02/2022	2,500,000	2,455,992
4.000%, 11/02/2032	3,660,000	3,722,802
Ecolab Inc.,		
1.450%, 12/08/2017	5,200,000	5,153,398
El Paso Pipeline Partners Operating Company, L.L.C.,		
7.500%, 11/15/2040	2,500,000	3,074,942
Enbridge Inc.,		
0.905%, 10/01/2016 f	1,250,000	1,249,354
Encana Corporation,		
6.500%, 05/15/2019 f	500,000	567,558
Energy Transfer Partners, L.P.:		
9.700%, 03/15/2019	1,189,000	1,492,334
5.200%, 02/01/2022	1,000,000	1,069,556
3.600%, 02/01/2023 @	5,000,000	4,838,340
EnLink Midstream Partners, LP,		
4.400%, 04/01/2024	7,000,000	7,091,287
Enogex LLC,		
6.250%, 03/15/2020 (Acquired 10/25/2012 through 05/10/2013, Cost \$3,559,188) *	3,190,000	3,648,588
Enterprise Products Operating LLC:		
3.350%, 03/15/2023 @	10,000,000	9,890,920
3.750%, 02/15/2025 @	7,000,000	7,026,656
Express Scripts Holding Company:		
7.250%, 06/15/2019	4,600,000	5,523,022
4.750%, 11/15/2021	14,700,000	16,222,229
3.500%, 06/15/2024	7,500,000	7,473,690
FedEx Corporation,		
8.000%, 01/15/2019	6,100,000	7,425,945
Fidelity National Information Services, Inc.:		
5.000%, 03/15/2022	9,345,000	9,910,886
3.500%, 04/15/2023	4,100,000	4,075,412
3.875%, 06/05/2024 @	19,750,000	19,949,515
Fiserv, Inc.:		
3.125%, 06/15/2016	2,475,000	2,541,073
4.625%, 10/01/2020	3,000,000	3,258,957
3.500%, 10/01/2022	11,500,000	11,614,172
Florida Gas Transmission Company, LLC,		
3.875%, 07/15/2022 (Acquired 06/12/2012, Cost \$2,996,190) *	3,000,000	3,038,295
Fomento Economico Mexicano, S.A.B. de C.V.:		
2.875%, 05/10/2023 f	11,700,000	10,912,730
4.375%, 05/10/2043 @ f	4,000,000	3,737,848
Ford Motor Credit Company LLC:		
2.500%, 01/15/2016	2,000,000	2,022,372
4.207%, 04/15/2016	4,710,000	4,875,062
8.000%, 12/15/2016	2,000,000	2,238,304
3.000%, 06/12/2017	3,000,000	3,078,021
6.625%, 08/15/2017	1,063,000	1,184,987
5.750%, 02/01/2021 @	13,000,000	14,897,116
Forest Laboratories, Inc.:		
4.375%, 02/01/2019 (Acquired 10/20/2014, Cost \$4,222,938) *	4,000,000	4,225,480
5.000%, 12/15/2021 (Acquired 08/26/2014 through 09/29/2014, Cost \$20,099,491) *	18,608,000	20,149,226
Freeport-McMoRan Inc.:		
3.100%, 03/15/2020 @	3,800,000	3,696,385
3.550%, 03/01/2022 @	5,000,000	4,725,555
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc.:		
6.500%, 11/15/2020	6,337,000	6,859,612
6.625%, 05/01/2021	6,447,000	6,930,525

6.750%, 02/01/2022	2,649,000	2,913,900
General Mills, Inc.,		
2.200%, 10/21/2019	12,000,000	11,899,188
Georgia-Pacific LLC:		
5.400%, 11/01/2020 (Acquired 10/27/2010, Cost \$994,130) *	1,000,000	1,125,238
3.163%, 11/15/2021 (Acquired 11/03/2014, Cost \$19,999,800) *	20,000,000	20,119,520
Glencore Canada Corporation,		
5.375%, 06/01/2015 f	2,000,000	2,033,840
Glencore Finance (Canada) Limited:		
4.950%, 11/15/2021 (Acquired 11/03/2011, Cost \$1,997,480) * f	2,000,000	2,109,958
4.250%, 10/25/2022 (Acquired 10/18/2012 through 05/22/2013, Cost \$7,120,116) * f	7,000,000	6,965,693
Glencore Funding LLC:		
4.125%, 05/30/2023 (Acquired 05/22/2013 through 04/03/2014, Cost \$12,194,471) *	12,300,000	12,001,836
4.625%, 04/29/2024 (Acquired 10/08/2014, Cost \$5,145,026) *	5,000,000	5,024,000
Grupo Bimbo, S.A.B. de C.V.,		
3.875%, 06/27/2024 (Acquired 06/27/2014, Cost \$7,011,037) * f	7,000,000	7,027,510
GTE Corporation,		
8.750%, 11/01/2021	975,000	1,271,593
Gulf South Pipeline Company, LP,		
4.000%, 06/15/2022	3,000,000	2,957,436
H. J. Heinz Company,		
4.250%, 10/15/2020 @	20,000,000	20,200,000
H. J. Heinz Finance Company,		
6.750%, 03/15/2032	10,000,000	10,575,000
Hanson Limited,		
6.125%, 08/15/2016 f	15,157,000	16,066,420
HCA Inc.:		
4.250%, 10/15/2019	10,900,000	11,063,500
5.000%, 03/15/2024	8,366,000	8,596,065
Hess Corporation,		
8.125%, 02/15/2019	1,262,000	1,501,517
Hewlett-Packard Company:		
4.375%, 09/15/2021	10,000,000	10,484,770
4.650%, 12/09/2021 @	15,500,000	16,596,873
Hospira, Inc.:		
6.050%, 03/30/2017	25,000,000	26,954,125
5.800%, 08/12/2023	6,465,000	7,235,175
Husky Energy Inc.,		
4.000%, 04/15/2024 f	1,605,000	1,576,373
Hutchison Whampoa International (09/16) Limited,		
4.625%, 09/11/2015 (Acquired 08/19/2010 through 12/28/2011, Cost \$3,597,608) * f	3,563,000	3,652,716
Hutchison Whampoa International (11) Limited,		
3.500%, 01/13/2017 (Acquired 01/10/2012, Cost \$4,070,309) * f	4,000,000	4,144,240
Hutchison Whampoa International (12) (II) Limited,		
3.250%, 11/08/2022 (Acquired 11/05/2012, Cost \$4,603,093) * f	4,625,000	4,598,244
Hutchison Whampoa International (14) Limited,		
3.625%, 10/31/2024 (Acquired 10/28/2014, Cost \$14,982,600) * f	15,000,000	15,068,685
Hyundai Capital Services, Inc.:		
4.375%, 07/27/2016 (Acquired 04/05/2013, Cost \$1,145,127) * f	1,100,000	1,150,979
1.043%, 03/18/2017 (Acquired 03/11/2014, Cost \$2,400,000) * f	2,400,000	2,395,186
3.500%, 09/13/2017 (Acquired 03/06/2012 through 08/29/2014, Cost \$12,915,582) * f	12,470,000	12,899,928
Ingersoll-Rand Luxembourg Finance S.A.:		
3.550%, 11/01/2024 f	3,200,000	3,180,493
4.650%, 11/01/2044 f	1,300,000	1,321,789
Ingredion Incorporated,		
1.800%, 09/25/2017	5,650,000	5,633,768
Johnson Controls, Inc.,		
5.250%, 12/01/2041	1,150,000	1,297,131
Keysight Technologies, Inc.,		
3.300%, 10/30/2019 (Acquired 10/06/2014, Cost \$4,995,100) *	5,000,000	4,967,545
Kinder Morgan Energy Partners, L.P.:		
9.000%, 02/01/2019	1,658,000	2,009,920
6.850%, 02/15/2020	4,645,000	5,335,359
6.500%, 02/01/2037	400,000	449,611
6.950%, 01/15/2038	350,000	403,945
Kinder Morgan Finance Company LLC:		
5.700%, 01/05/2016	2,536,000	2,632,672
6.000%, 01/15/2018 (Acquired 12/06/2010, Cost \$999,930) *	1,000,000	1,083,800
Kinder Morgan, Inc.,		
3.050%, 12/01/2019	7,000,000	6,944,350
Kinross Gold Corporation,		
6.875%, 09/01/2041 f	5,500,000	5,229,191
Kraft Foods Group Inc,		

5.000%, 06/04/2042 @	1,000,000	1,100,803
Lafarge S.A.:		
6.200%, 07/09/2015 (Acquired 10/01/2013, Cost \$509,945) * f	500,000	511,450
6.500%, 07/15/2016 f	4,843,000	5,157,795
7.125%, 07/15/2036 f	1,225,000	1,421,000
Lear Corporation,		
5.250%, 01/15/2025	20,000,000	20,250,000
Marathon Oil Corporation,		
2.800%, 11/01/2022 @	10,175,000	9,528,867
Marathon Petroleum Corporation:		
3.625%, 09/15/2024	2,500,000	2,450,008
4.750%, 09/15/2044 @	2,375,000	2,242,964
Martin Marietta Materials, Inc.:		
6.600%, 04/15/2018	475,000	538,478
6.250%, 05/01/2037	450,000	476,548
Masco Corporation:		
6.125%, 10/03/2016	2,150,000	2,280,075
7.125%, 03/15/2020	1,800,000	2,079,000
MeadWestvaco Corporation,		
7.375%, 09/01/2019	6,650,000	7,857,321
Medtronic, Inc.:		
2.500%, 03/15/2020 (Acquired 12/01/2014, Cost \$4,994,950) *	5,000,000	5,013,115
4.375%, 03/15/2035 (Acquired 12/01/2014, Cost \$6,938,190) * @	7,000,000	7,425,992
Murphy Oil Corporation,		
4.000%, 06/01/2022	12,600,000	11,582,600
Mylan Inc.:		
7.875%, 07/15/2020 (Acquired 07/16/2013, Cost \$5,355,348) *	5,000,000	5,325,975
4.200%, 11/29/2023 @	4,525,000	4,689,846
Nabors Industries, Inc.,		
6.150%, 02/15/2018	250,000	260,392
National Oilwell Varco, Inc.,		
Series B, 6.125%, 08/15/2015	2,655,000	2,656,264
New Cingular Wireless Services, Inc.,		
8.750%, 03/01/2031	3,050,000	4,724,789
Noble Energy, Inc.:		
3.900%, 11/15/2024 @	3,000,000	2,965,044
5.050%, 11/15/2044	3,000,000	2,965,284
Northern Tier Energy LLC / Northern Tier Finance Corp:		
7.125%, 11/15/2020	5,000,000	5,050,000
7.125%, 11/15/2020	10,935,000	11,044,350
NuStar Logistics, L.P.:		
4.800%, 09/01/2020	4,275,000	4,018,500
6.750%, 02/01/2021	3,000,000	3,172,500
Oi S.A.,		
5.750%, 02/10/2022 (Acquired 02/06/2012, Cost \$3,000,000) * @ f	3,000,000	2,745,000
ONEOK Partners, L.P.:		
3.375%, 10/01/2022	9,500,000	8,793,789
5.000%, 09/15/2023 @	5,800,000	6,059,886
Oracle Corporation,		
3.400%, 07/08/2024	8,850,000	9,045,337
Orange,		
2.750%, 09/14/2016 f	1,050,000	1,073,002
Owens Corning,		
4.200%, 12/01/2024 @	10,000,000	9,868,660
Packaging Corporation of America,		
4.500%, 11/01/2023	4,700,000	4,923,302
Pactiv LLC,		
7.950%, 12/15/2025	1,338,000	1,344,690
PCCW-HKT Capital No. 3 Limited,		
5.250%, 07/20/2015 (Acquired 09/29/2008 through 12/20/2010, Cost \$776,905) * f	775,000	791,199
Pearson Funding Two plc,		
4.000%, 05/17/2016 (Acquired 07/17/2012, Cost \$2,803,768) * f	2,700,000	2,806,496
Pentair Finance S.A.,		
2.650%, 12/01/2019 f	5,000,000	4,948,540
PepsiCo, Inc.,		
4.250%, 10/22/2044	2,850,000	2,974,397
Petrofac Limited,		
3.400%, 10/10/2018 (Acquired 10/03/2013 through 09/19/2014, Cost \$30,947,395) * f	30,900,000	30,483,839
PetroLogistics LP / PetroLogistics Finance Corp.,		
6.250%, 04/01/2020	2,225,000	2,397,438
Phillips 66:		
4.300%, 04/01/2022	6,168,000	6,511,502
4.650%, 11/15/2034	13,000,000	13,324,974

Pioneer Natural Resources Company, 6.875%, 05/01/2018	14,075,000	15,755,907
Plum Creek Timberlands, L.P.:		
5.875%, 11/15/2015	4,775,000	4,960,409
4.700%, 03/15/2021	1,200,000	1,301,460
3.250%, 03/15/2023	8,375,000	8,231,268
POSCO, 4.250%, 10/28/2020 (Acquired 10/21/2010, Cost \$2,165,365) * f	2,175,000	2,323,424
Qwest Capital Funding, Inc., 7.625%, 08/03/2021	200,000	215,500
R.R. Donnelley & Sons Company:		
8.600%, 08/15/2016	1,250,000	1,368,750
6.125%, 01/15/2017	76,000	80,560
Reliance Holding USA, Inc.:		
4.500%, 10/19/2020 (Acquired 10/14/2010 through 10/18/2010, Cost \$1,988,700) *	2,000,000	2,089,896
5.400%, 02/14/2022 (Acquired 02/09/2012 through 02/23/2012, Cost \$3,514,333) * @	3,500,000	3,791,578
Republic Services, Inc.:		
5.500%, 09/15/2019	13,000,000	14,645,527
3.550%, 06/01/2022	4,000,000	4,106,468
4.750%, 05/15/2023	13,459,000	14,958,211
Rio Tinto Finance (USA) Limited, 9.000%, 05/01/2019 @ f	11,000,000	13,916,782
Rockies Express Pipeline LLC:		
3.900%, 04/15/2015 (Acquired 09/15/2011 through 01/08/2013, Cost \$2,851,540) *	2,850,000	2,835,750
6.850%, 07/15/2018 (Acquired 12/21/2011, Cost \$2,024,067) *	2,000,000	2,060,000
5.625%, 04/15/2020 (Acquired 12/10/2010 through 12/29/2011, Cost \$2,700,128) *	2,695,000	2,647,838
Rockwood Specialties Group Inc Sr Gbl Nt 20, 4.625%, 10/15/2020	26,454,000	27,313,755
SABMiller Holdings Inc., 0.922%, 08/01/2018 (Acquired 10/16/2014, Cost \$15,075,759) *	15,000,000	15,047,520
Samarco Mineracao S.A.:		
5.750%, 10/24/2023 (Acquired 10/21/2013, Cost \$5,312,968) * f	5,475,000	5,228,625
5.375%, 09/26/2024 (Acquired 09/23/2014, Cost \$4,835,580) * @ f	5,125,000	4,750,875
Schneider Electric SE, 2.950%, 09/27/2022 (Acquired 09/20/2012, Cost \$4,986,700) * f	5,000,000	5,026,165
Seagate HDD Cayman, 6.875%, 05/01/2020 f	10,447,000	10,969,350
Sealed Air Corporation, 8.375%, 09/15/2021 (Acquired 09/16/2011 through 09/19/2011, Cost \$2,288,360) *	2,250,000	2,514,375
SK Telecom Co., Ltd., 6.625%, 07/20/2027 (Acquired 07/13/2007 through 04/30/2013, Cost \$996,143) * f	960,000	1,223,261
Sonoco Products Company, 4.375%, 11/01/2021	1,000,000	1,065,017
Sprint Capital Corporation:		
6.900%, 05/01/2019	675,000	688,500
8.750%, 03/15/2032	300,000	290,250
Sprint Communications, Inc., 6.000%, 12/01/2016	200,000	209,205
Sunoco Logistics Partners Operations L.P.:		
3.450%, 01/15/2023	2,000,000	1,917,954
6.100%, 02/15/2042	1,000,000	1,084,621
Sunoco, Inc., 5.750%, 01/15/2017	701,000	757,879
Targa Resources Partners LP, 4.125%, 11/15/2019 (Acquired 10/23/2014 through 10/27/2014, Cost \$7,031,250) *	7,000,000	6,737,500
Telecom Italia Capital:		
5.250%, 10/01/2015 f	4,250,000	4,335,000
7.200%, 07/18/2036 f	2,900,000	3,117,500
Telecom Italia S.p.A., 5.303%, 05/30/2024 (Acquired 05/22/2014, Cost \$17,142,728) * @ f	17,000,000	17,212,500
Telefonica Emisiones S.A.U.:		
6.421%, 06/20/2016 f	3,950,000	4,225,521
6.221%, 07/03/2017 f	8,942,000	9,899,661
5.462%, 02/16/2021 f	2,402,000	2,678,211
4.570%, 04/27/2023 @ f	1,000,000	1,070,645
7.045%, 06/20/2036 f	200,000	263,096
The Dow Chemical Company:		
8.550%, 05/15/2019	5,000,000	6,216,230
4.125%, 11/15/2021	835,000	882,267
The Timken Company, 3.875%, 09/01/2024 (Acquired 08/13/2014, Cost \$18,336,205) *	18,500,000	18,471,307
The Williams Companies, Inc.:		
7.875%, 09/01/2021	1,335,000	1,542,157

3.700%, 01/15/2023	3,000,000	2,694,258
Series A, 7.500%, 01/15/2031	120,000	127,326
7.750%, 06/15/2031	3,500,000	3,748,248
5.750%, 06/24/2044 @	2,500,000	2,174,643
Thermo Fisher Scientific Inc.,		
3.300%, 02/15/2022 @	7,000,000	7,011,571
Time Warner Cable Inc.:		
8.750%, 02/14/2019	1,132,000	1,401,250
8.250%, 04/01/2019	35,000	42,845
Time Warner Companies, Inc.,		
7.250%, 10/15/2017	2,300,000	2,635,805
Time Warner Inc.:		
7.625%, 04/15/2031 @	13,375,000	18,646,556
7.700%, 05/01/2032	408,000	576,438
Transcontinental Gas Pipe Line Company, LLC,		
4.450%, 08/01/2042	2,600,000	2,433,119
Transocean Inc.:		
6.500%, 11/15/2020 @ f	9,500,000	8,958,196
6.375%, 12/15/2021 @ f	5,500,000	5,073,470
3.800%, 10/15/2022 @ f	5,000,000	4,051,625
6.800%, 03/15/2038 @ f	878,000	752,364
TSMC Global Ltd,		
1.625%, 04/03/2018 (Acquired 03/27/2013, Cost \$2,997,990) * f	3,000,000	2,944,560
Tyco Electronics Group S.A.:		
6.550%, 10/01/2017 f	5,243,000	5,901,673
7.125%, 10/01/2037 f	500,000	681,566
U.S. Airways Pass Through Trust,		
Series 981B, 7.350%, 01/30/2018	311,469	330,936
United AirLines, Inc. Pass Through Trust,		
Series 91A2, 10.020%, 12/31/2014 § † **	60,931	17,092
Ultramar Diamond Shamrock Corporation,		
7.200%, 10/15/2017	7,100,000	7,982,594
Vale Overseas Limited:		
6.250%, 01/23/2017 f	3,850,000	4,106,449
4.375%, 01/11/2022 @ f	2,700,000	2,587,977
8.250%, 01/17/2034 @ f	425,000	508,614
6.875%, 11/10/2039 f	5,625,000	5,990,963
Valero Energy Corporation:		
9.375%, 03/15/2019	19,606,000	24,451,250
6.625%, 06/15/2037	5,000,000	5,903,295
Verizon Communications Inc.:		
5.150%, 09/15/2023	17,000,000	18,771,961
6.400%, 09/15/2033 @	22,675,000	27,930,680
Viacom Inc.,		
2.750%, 12/15/2019 @	10,000,000	10,019,830
Vodafone Group Public Limited Company,		
6.150%, 02/27/2037 f	500,000	603,315
Vulcan Materials Company:		
7.000%, 06/15/2018	2,435,000	2,678,500
7.150%, 11/30/2037	500,000	510,000
Walgreen Co.,		
5.250%, 01/15/2019	10,000,000	11,115,870
Walgreens Boots Alliance, Inc.,		
3.800%, 11/18/2024	10,000,000	10,199,000
Wal-Mart Stores, Inc.,		
3.300%, 04/22/2024	12,000,000	12,390,180
Weatherford International Ltd.,		
4.500%, 04/15/2022 f	5,020,000	4,467,926
6.750%, 09/15/2040 f	1,250,000	1,164,356
Western Gas Partners, LP,		
5.375%, 06/01/2021	18,000,000	19,748,484
Westvaco Corporation:		
9.750%, 06/15/2020	930,000	1,192,272
8.200%, 01/15/2030	2,790,000	3,691,619
Weyerhaeuser Company,		
7.375%, 10/01/2019	11,865,000	14,155,206
Williams Partners L.P.:		
5.250%, 03/15/2020 @	2,000,000	2,171,056
6.300%, 04/15/2040	1,590,000	1,778,687
WPX Energy, Inc.,		
6.000%, 01/15/2022	4,000,000	3,850,000
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,		
4.250%, 05/30/2023 (Acquired 05/15/2013, Cost \$4,000,000) * @	4,000,000	3,800,000

Yara International ASA, 7.875%, 06/11/2019 (Acquired 12/03/2012 through 10/31/2013, Cost \$7,102,981) * f	5,880,000	7,005,614	
		1,653,460,883	24.6%
Total Corporate Bonds		2,961,487,496	44.1%
Other Government Related Securities			
Centrais Eletricas Brasileiras SA:			
6.875%, 07/30/2019 (Acquired 12/06/2012, Cost \$3,366,904) * f	3,000,000	3,060,000	
5.750%, 10/27/2021 (Acquired 10/20/2011, Cost \$4,000,000) * @ f	4,000,000	3,840,000	
CNOOC Curtis Funding No.1 Pty Ltd,			
4.500%, 10/03/2023 (Acquired 02/26/2014, Cost \$5,038,886) * f	5,000,000	5,255,890	
CNOOC Finance 2013 Ltd,			
3.000%, 05/09/2023 f	2,415,000	2,285,573	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 f	4,450,000	4,604,322	
CNPC General Capital Ltd,			
2.750%, 05/14/2019 (Acquired 05/07/2014, Cost \$1,983,740) * f	2,000,000	1,986,442	
CNPC HK Overseas Capital Ltd,			
5.950%, 04/28/2041 (Acquired 04/20/2011, Cost \$978,120) * f	1,000,000	1,241,480	
Comision Federal de Electricidad,			
5.750%, 02/14/2042 (Acquired 02/08/2012, Cost \$5,116,800) * f	5,200,000	5,548,400	
Corp Andina de Fomento,			
4.375%, 06/15/2022 f	3,956,000	4,252,134	
Eksportfinans ASA,			
2.000%, 09/15/2015 f	12,213,000	12,227,289	
Korea Electric Power Corporation,			
6.750%, 08/01/2027 f	490,000	623,541	
Korea Expressway Corporation,			
1.625%, 04/28/2017 (Acquired 04/22/2014, Cost \$2,643,057) * f	2,650,000	2,635,186	
Korea Hydro & Nuclear Power Co., Ltd.,			
3.125%, 09/16/2015 (Acquired 09/09/2010, Cost \$493,770) * f	500,000	507,352	
Nexen Energy ULC,			
7.500%, 07/30/2039 f	6,175,000	8,569,974	
Petrobras Global Finance B.V.,			
3.000%, 01/15/2019 f	3,000,000	2,652,210	
Petrobras International Finance Company S.A.:			
3.875%, 01/27/2016 f	5,800,000	5,691,540	
7.875%, 03/15/2019 f	5,000,000	5,261,850	
5.375%, 01/27/2021 f	3,200,000	2,965,024	
Petroleos Mexicanos:			
4.875%, 01/24/2022 f	6,500,000	6,808,165	
4.250%, 01/15/2025 (Acquired 10/06/2014 through 10/24/2014, Cost \$15,000,829) * f	15,000,000	14,902,500	
6.500%, 06/02/2041 f	4,000,000	4,590,000	
Portigon AG,			
4.796%, 07/15/2015 f	1,885,000	1,921,322	
PTT Public Company Limited,			
3.375%, 10/25/2022 (Acquired 10/19/2012, Cost \$4,958,500) * f	5,000,000	4,932,630	
Sinopec Group Overseas Development [2014] Ltd.,			
4.375%, 04/10/2024 (Acquired 04/02/2014, Cost \$1,496,505) * f	1,500,000	1,573,412	
State Bank of India,			
4.125%, 08/01/2017 (Acquired 07/25/2012, Cost \$6,939,800) * f	7,000,000	7,264,180	
The Export-Import Bank of Korea:			
5.875%, 01/14/2015 f	3,500,000	3,504,099	
4.000%, 01/29/2021 f	2,400,000	2,566,831	
The Korea Development Bank,			
3.000%, 09/14/2022 f	4,400,000	4,419,716	
		125,691,062	1.9%
Taxable Municipal Bonds			
Bellevue Union School District,			
5.000%, 08/01/2028	625,000	643,956	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,670,338	
7.155%, 03/01/2027	1,700,000	1,920,575	
California School Finance Authority,			
5.041%, 07/01/2020	1,500,000	1,650,855	
Central Valley Support Joint Powers Agency,			
5.676%, 09/01/2024	1,500,000	1,610,355	
Colton Joint Unified School District,			
6.008%, 08/01/2026	1,250,000	1,431,875	
County of Contra Costa CA,			
5.140%, 06/01/2017	1,300,000	1,376,713	
Elgin Local School District,			
5.499%, 08/31/2027 (Callable 12/01/2019)	1,000,000	1,080,810	

Government Development Bank for Puerto Rico, 4.704%, 05/01/2016	875,000	746,812	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 06/01/2015)	2,810,000	2,809,916	
New Hampshire Housing Finance Authority: 3.100%, 07/01/2021	1,880,000	1,938,788	
3.750%, 07/01/2034	7,555,000	8,016,308	
New Jersey Economic Development Authority, 1.802%, 06/15/2017	15,000,000	14,894,850	
North Carolina Housing Finance Agency: 2.870%, 07/01/2032 (Callable 01/01/2024)	7,000,000	7,170,940	
2.812%, 07/01/2035 (Callable 01/01/2024)	9,430,000	9,660,469	
North East Independent School District/TX, 5.240%, 08/01/2027	3,000,000	3,577,080	
Port of Oakland, 5.000%, 11/01/2020 (Callable 11/01/2017)	2,900,000	3,199,454	
Rhode Island Housing & Mortgage Finance Corporation, 2.913%, 10/01/2039 (Callable 10/01/2023)	3,500,000	3,529,610	
San Dieguito Public Facilities Authority, 6.459%, 05/01/2027	1,825,000	2,096,633	
State of California, 5.500%, 03/01/2016	2,000,000	2,112,520	
State of Illinois: 4.421%, 01/01/2015	1,600,000	1,600,000	
4.961%, 03/01/2016	2,000,000	2,083,460	
5.163%, 02/01/2018	3,000,000	3,213,270	
State Public School Building Authority, 5.000%, 09/15/2027	1,998,000	2,162,655	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	1,350,000	1,435,482	
Town of Davie FL Water & Sewer Revenue, 6.599%, 10/01/2030 (Callable 10/01/2020)	1,000,000	1,174,050	
West Contra Costa Unified School District, 6.250%, 08/01/2030	4,320,000	5,228,626	
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	1,160,000	1,210,182	
		<u>90,246,582</u>	<u>1.3%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Federal Gold Loan Mortgage Corporation (FGLMC):			
5.000%, 12/01/2020	63,436	67,585	
5.000%, 05/01/2021	117,575	125,257	
6.000%, 06/01/2021	22,839	25,021	
3.000%, 05/01/2027	11,749,673	12,226,498	
6.500%, 12/01/2028	35,075	40,624	
6.500%, 06/01/2029	14,782	17,297	
5.000%, 03/01/2036	10,318,270	11,413,420	
5.500%, 04/01/2037	326,336	365,315	
5.500%, 04/01/2038	187,093	209,300	
5.500%, 05/01/2038	379,531	424,840	
4.500%, 11/01/2039	6,027,265	6,534,634	
4.500%, 11/01/2039	1,933,678	2,096,261	
4.500%, 08/01/2040	6,101,891	6,619,837	
4.500%, 08/01/2040	8,694,766	9,433,308	
3.500%, 06/01/2042	12,545,971	13,065,618	
3.500%, 07/01/2042	44,208,857	46,036,064	
3.000%, 08/01/2042	35,165,351	35,596,428	
3.000%, 02/01/2043	11,164,060	11,299,918	
3.000%, 06/01/2043	18,522,868	18,740,197	
3.000%, 08/01/2043	28,123,864	28,448,937	
3.500%, 07/01/2044	34,504,440	35,915,101	
3.500%, 08/01/2044	57,289,724	59,631,925	
4.000%, 09/01/2044	72,146,397	76,997,565	
4.000%, 10/01/2044	41,875,737	44,882,024	
Federal Home Loan Mortgage Corporation (FHLMC):			
Series 1053, Class G, 7.000%, 03/15/2021	3,609	4,105	
Series 136, Class E, 6.000%, 04/15/2021	7,226	7,685	
Series 2804, Class VC, 5.000%, 07/15/2021	145,333	153,215	
Series 1122, Class G, 7.000%, 08/15/2021	8,541	9,287	
Series 1186, Class I, 7.000%, 12/15/2021	17,079	19,164	
Federal National Mortgage Association (FNMA):			
Series 1989-94, Class G, 7.500%, 12/25/2019	4,362	4,730	
Series 1990-15, Class J, 7.000%, 02/25/2020	13,220	14,132	

Series 1991-21, Class J, 7.000%, 03/25/2021	2,970	3,252
Series 1991-43, Class J, 7.000%, 05/25/2021	58,545	64,650
Series 1991-65, Class Z, 6.500%, 06/25/2021	52,466	55,797
5.000%, 11/01/2021	438,470	470,897
Series 1992-129, Class L, 6.000%, 07/25/2022	104,916	113,498
5.500%, 03/01/2023	252,211	281,828
Series 1993-32, Class H, 6.000%, 03/25/2023	23,651	25,656
Series 1993-58, Class H, 5.500%, 04/25/2023	118,302	129,433
5.500%, 07/01/2023	122,280	136,645
5.500%, 12/01/2023	177,034	197,933
6.000%, 03/01/2026	38,551	43,647
5.000%, 06/01/2026	9,352,732	10,139,422
3.000%, 04/01/2027	21,961,457	22,886,552
2.500%, 12/01/2027	31,745,931	32,408,897
5.000%, 05/01/2028	106,686	117,785
6.500%, 09/01/2028	27,899	32,402
6.500%, 02/01/2029	56,288	64,283
4.500%, 07/01/2030	11,481,362	12,536,692
4.000%, 11/01/2031	11,177,160	12,051,764
5.500%, 01/01/2032	23,516	26,490
4.000%, 01/01/2034	28,112,674	30,272,328
5.500%, 04/01/2034	1,754,666	1,976,279
5.500%, 04/01/2034	1,827,856	2,059,691
Series 2004-90, Class LH, 5.000%, 04/25/2034	2,995,056	3,098,149
Series 2004-W6, Class 1A6, 5.500%, 07/25/2034	171,500	175,964
Series 2004-W6, Class 1A4, 5.500%, 07/25/2034	63,102	63,390
4.000%, 09/01/2034	37,297,332	40,129,943
5.500%, 09/01/2034	57,030	64,172
5.500%, 02/01/2035	28,175	31,656
5.000%, 04/01/2035	3,295,831	3,650,608
5.000%, 07/01/2035	9,669,212	10,706,400
5.000%, 02/01/2036	6,212,854	6,875,351
5.000%, 03/01/2036	2,023,368	2,236,573
5.500%, 04/01/2036	9,449,607	10,564,674
6.000%, 08/01/2037	133,197	145,973
6.000%, 05/01/2038	17,167,700	19,481,116
4.500%, 06/01/2039	18,178,677	19,769,166
5.000%, 06/01/2040	39,901,521	44,126,679
4.000%, 08/01/2040	2,618,036	2,799,221
4.500%, 08/01/2040	12,898,278	14,029,355
4.000%, 10/01/2040	1,781,732	1,903,988
4.000%, 12/01/2040	6,865,499	7,404,613
3.500%, 01/01/2041	4,048,050	4,229,046
4.000%, 01/01/2041	9,361,576	10,002,986
3.500%, 02/01/2041	4,409,004	4,603,991
3.500%, 03/01/2041	21,630,571	22,587,457
4.500%, 07/01/2041	17,112,963	18,594,623
4.000%, 09/01/2041	8,262,190	8,828,275
3.500%, 11/01/2041	38,370,981	40,077,932
4.000%, 12/01/2041	34,948,428	37,342,923
4.500%, 01/01/2042	28,557,672	31,069,943
3.000%, 05/01/2042	5,862,503	5,942,532
3.500%, 06/01/2042	12,920,850	13,487,450
3.000%, 03/01/2043	11,153,385	11,302,404
3.000%, 05/01/2043	47,027,453	47,643,830
3.000%, 06/01/2043	47,771,468	48,394,070
Government National Mortgage Association (GNMA):		
6.000%, 12/20/2028	37,104	41,958
6.500%, 01/20/2029	17,814	20,828
6.000%, 11/20/2033	28,060	32,276
4.500%, 05/20/2040	4,257,324	4,680,080
4.500%, 07/20/2040	23,755,343	26,101,668
5.000%, 07/20/2040	1,855,753	2,071,125
4.500%, 01/20/2041	16,674,297	18,309,560
4.000%, 06/20/2042	33,552,983	36,010,972
3.500%, 09/20/2042	18,516,447	19,467,710
4.000%, 09/20/2044	49,171,576	52,820,348
		<u>1,197,442,091</u>
Non-U.S. Government Agency Issues		<u>17.8%</u>
Alternative Loan Trust:		
Series 2005-3CB, Class 2A1, 5.000%, 03/25/2020	2,423,179	2,453,893
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 §	594,536	594,038
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 §	656,090	636,279

Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 §	253,018	271,193
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034	13,588,132	14,288,097
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 §	776,931	731,576
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 §	930,018	771,239
Banc of America Alternative Loan Trust:		
Series 2004-6, Class 4A1, 5.000%, 07/25/2019	6,434,321	6,625,298
Series 2004-1, Class 5A2, 5.500%, 02/25/2019	946,863	977,771
Series 2004-2, Class 5A1, 5.500%, 03/25/2019	205,764	210,058
Series 2004-8, Class 3A1, 5.500%, 09/25/2019	1,247,539	1,299,332
Series 2005-2, Class 4A1, 5.500%, 03/25/2020	817,468	843,310
Series 2005-4, Class 3A1, 5.500%, 05/25/2020	674,471	683,379
Series 2005-8, Class 5A1, 5.500%, 09/25/2020	170,191	172,086
Series 2006-2, Class 6A1, 5.500%, 03/25/2021	167,490	172,038
Series 2007-1, Class 1A1, 5.875%, 04/25/2022	695,131	697,316
Series 2004-2, Class 1A1, 6.000%, 03/25/2034	4,277,123	4,473,396
Series 2005-2, Class 1CB2, 5.500%, 03/25/2035 §	1,977,258	1,831,020
Series 2005-9, Class 2CB1, 6.000%, 10/25/2035 §	13,534,342	13,022,013
Series 2006-3, Class 6A1, 6.000%, 04/25/2036	241,349	248,155
Series 2007-C, Class 1A3, 5.293%, 05/20/2036	7,683,255	7,409,116
Series 2006-5, Class CB7, 6.000%, 06/25/2046 §	418,036	341,785
Banc of America Mortgage Trust,		
Series 2003-L, Class 2A1, 2.775%, 01/25/2034	5,244,365	5,253,469
Chase Mortgage Finance Trust:		
Series 2006-A1, Class 2A3, 2.515%, 09/25/2036 §	604,276	534,497
Series 2007-A1, Class 2A3, 2.465%, 02/25/2037	5,147,179	5,146,973
CHL Mortgage Pass-Through Trust,		
Series 2005-6, Class 2A1, 5.500%, 04/25/2035	1,228,175	1,153,963
Citicorp Mortgage Securities Trust,		
Series 2007-2, Class 1A3, 6.000%, 02/25/2037	2,670,540	2,728,931
Citicorp Residential Mortgage Trust,		
Series 2007-1, Class A6, 5.702%, 03/25/2037	520,953	540,609
Citigroup Mortgage Loan Trust, Inc.,		
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 §	160,144	158,904
Citigroup Mortgage Loan Trust, Inc.:		
Series 2006-AR1, Class 1A1, 2.500%, 10/25/2035	13,789,570	13,673,724
Series 2005-9, Class 22A2, 6.000%, 11/25/2035	8,100,117	7,694,188
Credit Suisse First Boston Mortgage Securities Corp.,		
Series 2005-7, Class 3A1, 5.000%, 08/25/2020	578,422	577,854
Deutsche Alt-A Securities Inc Mortgage Loan Trust,		
Series 2005-3, Class 4A5, 5.250%, 06/25/2035	3,105,233	3,166,835
Deutsche Alt-A Securities Mortgage Loan Trust,		
Series 2006-AR5, Class 21A, 6.000%, 10/25/2021 §	459,826	399,696
First Franklin Mortgage Loan Trust,		
Series 2006-FF3, Class A2B, 0.570%, 02/25/2036	21,582,632	20,745,247
First Horizon Alternative Mortgage Securities Trust:		
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	228,815	227,064
Series 2005-AA2, Class 2A1, 2.248%, 04/25/2035	5,805,726	5,690,093
Series 2006-FA8, Class 2A1, 5.750%, 02/25/2037 §	851,749	738,877
GSR Mortgage Loan Trust:		
Series 2004-15F, Class 5A1, 5.500%, 01/25/2020	1,410,979	1,446,769
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	7,656,180	7,899,608
J.P. Morgan Alternative Loan Trust:		
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	2,669,822	2,654,046
Series 2006-A1, Class 2A1, 2.584%, 03/25/2036 §	167,395	136,508
Series 2006-S3, Class A3A, 6.000%, 08/25/2036 §	200,225	189,841
J.P. Morgan Mortgage Trust:		
Series 2006-S3, Class 2A3, 5.000%, 08/25/2021 §	412,381	410,833
Series 2006-A2, Class 2A1, 2.609%, 04/25/2036 §	3,688,295	3,381,174
Series 2006-A2, Class 3A3, 5.076%, 04/25/2036 §	4,427,649	4,155,247
Series 2006-A7, Class 2A2, 2.695%, 01/25/2037 §	5,409,206	4,938,302
Series 2006-A7, Class 2A4R, 2.695%, 01/25/2037 §	4,018,566	3,637,357
Series 2007-A2, Class 2A3, 2.539%, 04/25/2037	10,562,454	9,459,914
Series 2007-A4, Class 2A3, 2.801%, 06/25/2037 §	11,943,132	10,929,327
MASTR Alternative Loan Trust:		
Series 2004-1, Class 1A1, 5.000%, 01/25/2019	154,455	156,920
Series 2004-5, Class 4A1, 5.500%, 07/25/2019	454,858	473,183
Series 2005-3, Class 4A1, 5.500%, 03/25/2020	913,143	946,901
Series 2003-5, Class 6A1, 6.000%, 08/25/2033	67,084	71,485
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	6,141,370	6,703,109
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	5,290,371	5,416,213
Series 2005-6, Class 1A5, 5.500%, 12/25/2035	6,121,743	5,465,082
Merrill Lynch Mortgage Investors Trust,		
Series 2004-F, Class A1B, 0.790%, 12/25/2029	20,118,658	19,384,146

RALI Trust:		
Series 2004-QS3, Class CB, 5.000%, 03/25/2019	1,681,893	1,724,509
Series 2004-QS13, Class CB, 5.000%, 09/25/2019	1,454,192	1,484,972
Series 2004-QS5, Class A5, 4.750%, 04/25/2034	7,330	7,507
Series 2004-QS16, Class 1A1, 5.500%, 12/25/2034	4,537,480	4,630,807
Series 2005-QS2, Class A1, 5.500%, 02/25/2035	510,132	504,788
Series 2005-QS5, Class A1, 0.570%, 04/25/2035 §	5,112,311	3,869,191
Series 2005-QS9, Class A2, 0.670%, 06/25/2035 §	2,551,762	2,056,080
Series 2005-QS11, Class A2, 0.670%, 07/25/2035	9,049,223	7,655,516
Sequoia Mortgage Trust,		
Series 2013-6, Class A2, 3.000%, 05/25/2043	18,334,620	17,950,730
Structured Asset Securities Corp.,		
Series 2003-31A, Class 2A7, 2.437%, 10/25/2033	3,802,443	3,743,718
Structured Asset Securities Corp. Mortgage Loan Trust,		
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035	534,781	563,334
WaMu Mortgage Pass-Through Certificates:		
Series 2004-CB1, Class 5A, 5.000%, 06/25/2019	68,700	70,481
Series 2004-CB2, Class 5A, 5.000%, 07/25/2019	62,583	63,918
Series 2004-CB2, Class 7A, 5.500%, 08/25/2019	141,997	146,150
Series 2004-CB3, Class 4A, 6.000%, 10/25/2019	41,260	43,311
Series 2004-CB4, Class 22A, 6.000%, 12/25/2019	203,220	212,240
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	10,152,690	10,810,300
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	7,837,780	8,559,867
Series 2005-3, Class 1CB3, 0.620%, 05/25/2035	12,275,863	9,826,878
Wells Fargo Alternative Loan Trust,		
Series 2007-PA1, Class A4, 6.000%, 03/25/2037 §	118,274	101,104
Wells Fargo Mortgage Backed Securities:		
Series 2005-AR16, Class 4A2, 2.609%, 10/25/2035	8,437,707	8,466,639
Series 2006-AR14, Class 2A3, 2.617%, 10/25/2036 §	7,423,908	6,980,886
Wfrbs Coml Mtg Tr 2014-c24,		
Series 2014-C24, Class A5, 3.607%, 11/15/2047	20,000,000	20,834,580
		325,346,783
		4.8%
Asset Backed Securities		
ABFC Trust,		
Series 2006-OPT1, Class A3C2, 0.320%, 09/25/2036	13,981,467	12,060,777
Accredited Mortgage Loan Trust,		
Series 2005-4, Class A2D, 0.490%, 12/25/2035	16,015,065	15,227,700
ACE Securities Corp Home Equity Loan Trust,		
Series 2006-OP1, Class A2C, 0.320%, 04/25/2036	18,915,809	17,855,748
AMRESO Residential Securities Corp Mortgage Loan Trust,		
Series 1998-2, Class A6, 6.405%, 12/25/2027	4,331	4,233
Banc of America Funding Trust,		
Series 2005-C, Class A1, 0.405%, 05/20/2035	18,893,827	17,449,470
Bayview Financial Acquisition Trust,		
Series 2007-A, Class 1A2, 6.205%, 05/28/2037	800,779	847,713
Bayview Financial Mortgage Pass-Through Trust,		
Series 2007-B, Class 1A2, 6.831%, 08/28/2047	150,000	123,700
Bear Stearns Asset Backed Securities I Trust,		
Series 2007-HE4, Class 1A1, 0.290%, 05/25/2037 §	622,366	821,554
Carrington Mortgage Loan Trust:		
Series 2006-NC1, Class A3, 0.380%, 01/25/2036	9,613,202	9,196,402
Series 2006-OPT1, Class A3, 0.350%, 02/25/2036	12,263,663	11,885,894
Series 2006-NC2, Class A2, 0.260%, 06/25/2036	6,552,942	6,447,702
Series 2007-FRE1, Class A2, 0.370%, 02/25/2037	45,098,518	41,230,328
Series 2007-HE1, Class A1, 0.270%, 06/25/2037	733,669	726,682
Citibank Credit Card Issuance Trust,		
Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	8,175,470
Citicorp Residential Mortgage Trust,		
Series 2006-3, Class A4, 5.703%, 11/25/2036	4,681,871	4,901,067
Citigroup Mortgage Loan Trust, Inc.,		
Series 2007-WFH1, Class A3, 0.320%, 01/25/2037	6,861,363	6,735,875
Citigroup Mortgage Loan Trust, Inc.,		
Series 2006-WFH3, Class A3, 0.320%, 10/25/2036	752,100	750,596
Conseco Financial Corp.:		
Series 1993-4, Class A5, 7.050%, 01/15/2019	3,620	3,718
Series 1997-1, Class A5, 6.860%, 03/15/2028	405	406
Series 1997-4, Class A5, 6.880%, 02/15/2029	10,968	11,242
Series 1997-5, Class A6, 6.820%, 05/15/2029	36,969	37,145
Series 1998-3, Class A5, 6.220%, 03/01/2030	388,004	410,584
Series 1998-4, Class A5, 6.180%, 04/01/2030	170,555	174,912
Countrywide Asset-Backed Certificates:		
Series 2005-1, Class AF4, 5.147%, 02/25/2033	649,410	653,651
Series 2004-12, Class AF6, 4.634%, 03/25/2035	454,450	461,080

Series 2004-15, Class AF6, 4.613%, 04/25/2035	414,230	416,668
Series 2005-7, Class AF6, 4.693%, 10/25/2035	1,264,068	1,257,798
Series 2005-11, Class AF3, 4.778%, 02/25/2036	1,361,262	1,382,570
Series 2005-10, Class AF6, 4.835%, 02/25/2036	3,023,457	2,992,524
Series 2005-13, Class 3AV3, 0.405%, 04/25/2036	3,452,713	3,418,097
Series 2005-13, Class AF3, 5.000%, 04/25/2036	1,382,654	1,165,899
Series 2006-S9, Class A3, 5.728%, 08/25/2036	145,278	143,051
Series 2006-13, Class 1AF3, 4.896%, 01/25/2037 §	151,211	183,031
Series 2006-10, Class 1AF3, 4.933%, 09/25/2046 §	1,253,490	959,985
Series 2006-9, Class 1AF3, 5.297%, 10/25/2046 §	521,114	406,524
Series 2007-4, Class A3, 5.628%, 04/25/2047 §	527,844	433,668
Credit-Based Asset Servicing and Securitization LLC, Series 2005-CB8, Class AF2, 4.184%, 12/25/2035	1,545,296	1,531,585
CWHEQ Home Equity Loan Trust, Series 2007-S1, Class A6, 5.693%, 11/25/2036	72,022	69,331
GE Capital Mortgage Services Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029	1,541	1,554
GSA Home Equity Trust, Series 2004-6, Class A1, 0.970%, 06/25/2034	5,542,342	5,405,192
Home Equity Asset Trust, Series 2006-4, Class 2A3, 0.340%, 08/25/2036	974,207	956,219
HSI Asset Securitization Corp Trust: Series 2006-OPT4, Class 2A3, 0.330%, 03/25/2036	6,912,392	6,368,601
Series 2007-WF1, Class 2A3, 0.340%, 05/25/2037	6,113,521	5,912,716
J.P. Morgan Mortgage Acquisition Trust: Series 2007-CH1, Class AV5, 0.395%, 11/25/2036	10,000,000	9,585,680
Series 2007-CH3, Class A3, 0.320%, 03/25/2037	13,751,210	13,558,927
Long Beach Mortgage Loan Trust, Series 2006-WL2, Class 2A3, 0.370%, 01/25/2036	2,754,381	2,672,271
Luminent Mortgage Trust, Series 2005-1, Class A1, 0.430%, 11/25/2035	19,724,349	17,742,821
MASTR Asset Backed Securities Trust, Series 2006-NC1, Class A4, 0.470%, 01/25/2036	7,175,000	6,877,324
Morgan Stanley Capital I Inc. Trust: Series 2006-HE1, Class A3, 0.350%, 01/25/2036	2,930,527	2,911,637
Series 2006-NC2, Class A2C, 0.350%, 02/25/2036	516,069	513,980
Morgan Stanley Home Equity Loan Trust, Series 2006-2, Class A3, 0.340%, 02/25/2036	5,370,309	5,329,935
MortgageIT Trust, Series 2005-5, Class A1, 0.430%, 12/25/2035	11,247,777	10,317,744
Nationstar Home Equity Loan Trust: Series 2006-B, Class AV3, 0.340%, 09/25/2036	3,846,619	3,838,684
Series 2007-C, Class 2AV2, 0.300%, 06/25/2037	20,882,054	20,013,862
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 11/15/2017	25,455	26,092
Option One Mortgage Loan Trust, Series 2005-4, Class A3, 0.430%, 11/25/2035	481,366	474,903
RAMP Trust: Series 2002-RS3, Class AI5, 5.572%, 06/25/2032	2,910,447	2,885,682
Series 2003-RS10, Class AI7, 4.850%, 11/25/2033	27,383	27,540
Series 2004-RS4, Class AI6, 5.072%, 04/25/2034	1,974,649	2,019,147
RASC Series Trust, Series 2006-EMX2, Class A2, 0.370%, 02/25/2036	8,492,271	8,366,075
RASC Series Trust, Series 2003-KS5, Class AI6, 3.620%, 07/25/2033	44,944	43,640
RASC Trust, Series 2003-KS9, Class AI6, 4.710%, 11/25/2033	80,562	77,679
Renaissance Home Equity Loan Trust: Series 2005-1, Class AF6, 4.970%, 05/25/2035	122,578	124,366
Series 2005-3, Class AF3, 4.814%, 11/25/2035	1,768,809	1,791,573
Series 2006-2, Class AF3, 5.797%, 08/25/2036	16,479,123	10,562,722
Series 2006-3, Class AF2, 5.580%, 11/25/2036	10,921,352	6,732,806
Series 2007-1, Class AF2, 5.512%, 04/25/2037	486,104	255,700
Series 2007-1, Class AF3, 5.612%, 04/25/2037	291,663	156,213
Series 2007-2, Class AF2, 5.675%, 06/25/2037	1,473,962	766,842
Soundview Home Loan Trust: Series 2005-OPT4, Class 2A3, 0.690%, 12/25/2035	12,083,175	11,875,973
Series 2006-OPT4, Class 2A3, 0.320%, 06/25/2036	7,483,857	6,925,838
Series 2006-OPT5, Class 2A3, 0.320%, 07/25/2036	20,123,219	17,436,065
Specialty Underwriting & Residential Finance Trust, Series 2004-BC4, Class A1A, 0.840%, 10/25/2035	4,240,382	4,125,365
Springleaf Mortgage Loan Trust, Series 2012-2A, Class A, 2.220%, 10/25/2057 (Acquired 07/31/2012, Cost \$2,743,838) *	2,744,149	2,780,945

	360,016,693	5.4%
Commercial Mortgage Backed Securities		
Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR9, Class A4A, 4.871%, 09/11/2042	15,593,186	15,817,727
CD Commercial Mortgage Trust, Series 2005-CD1, Class A4, 5.226%, 07/15/2044	17,619,769	17,904,470
Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class A3, 3.753%, 03/10/2047	5,000,000	5,269,850
COMM Mortgage Trust: Series 2005-C6, Class A5A, 5.116%, 06/10/2044	17,581,545	17,769,000
Series 2012-CR1, Class A3, 3.391%, 05/15/2045	25,842,000	26,878,419
Series 2013-CR9, Class A3, 4.022%, 07/10/2045	19,000,000	20,493,723
Series 2012-CR2, Class A4, 3.147%, 08/15/2045	29,950,000	30,681,619
Series 2014-CCRE18, Class A4, 3.550%, 07/15/2047	5,000,000	5,177,600
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C5, Class A4, 5.100%, 08/15/2038	9,976,252	10,108,677
DBUBS Mortgage Trust, Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	2,000,000	2,219,458
GE Capital Commercial Mortgage Corp., Series 2005-C4, Class A4, 5.312%, 11/10/2045	12,795,000	12,993,668
GMAC Commercial Mortgage Securities Inc Trust, Series 2004-C2, Class A4, 5.301%, 08/10/2038	52,010	52,080
GS Mortgage Securities Corp II, Series 2011-GC5, Class A4, 3.707%, 08/10/2044	6,256,873	6,619,653
Series 2012-GCJ9, Class A3, 2.773%, 11/10/2045	37,485,000	37,264,738
Series 2014-GC20, Class AAB, 3.655%, 04/10/2047	13,000,000	13,683,267
J.P. Morgan Chase Commercial Mortgage Securities Trust: Series 2005-CB12, Class A4, 4.895%, 09/12/2037	24,965,000	25,224,012
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	22,075,000	22,164,624
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class A3, 3.928%, 01/15/2047	23,700,000	25,382,818
Series 2014-C25, Class A5, 3.672%, 11/15/2047	24,000,000	25,070,064
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2012-C5, Class A4, 3.176%, 08/15/2045	27,800,000	28,462,780
Series 2012-C6, Class A4, 2.858%, 11/15/2045	30,160,000	30,204,094
Series 2013-C10, Class A3, 3.968%, 07/15/2046	31,290,000	33,726,896
Series 2013-C11, Class A3, 3.960%, 08/15/2046	19,100,000	20,445,595
Morgan Stanley Capital I Trust, Series 2005-HQ7, Class A4, 5.206%, 11/14/2042	17,546,380	17,823,034
Wachovia Bank Commercial Mortgage Trust, Series 2005-C22, Class A4, 5.269%, 12/15/2044	17,242,890	17,611,008
Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class A3, 3.986%, 07/15/2046	13,600,000	14,624,597
WFRBS Commercial Mortgage Trust: Series 2012-C6, Class A4, 3.440%, 04/15/2045	19,016,000	19,867,118
Series 2014-C23, Class ASB, 3.636%, 10/15/2057	10,500,000	11,047,671
		514,588,260
		7.7%
Total Long-Term Investments (Cost \$6,492,564,373)	6,571,929,164	97.8%

SHORT-TERM INVESTMENTS

	Shares		
Money Market Mutual Funds			
Dreyfus Cash Advantage Fund, 0.06% «	67,643,075	67,643,075	
Short-Term Investments Trust - Liquid Assets Portfolio, 0.07% «	130,000,000	130,000,000	
Total Short-Term Investments (Cost \$197,643,075)		197,643,075	3.0%

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING

Investment Companies			
Mount Vernon Securities Lending Trust Prime Portfolio, 0.29% «	180,054,574	180,054,574	
Total Investment Companies (Cost \$180,054,574)		180,054,574	2.7%

Total Investments Purchased With Cash Proceeds From

Securities Lending (Cost \$180,054,574)		180,054,574	2.7%
Total Investments (Cost \$6,870,262,022)		6,949,626,813	103.5%
Liabilities in Excess of Other Assets		(233,019,902)	(3.5)%
TOTAL NET ASSETS	\$	6,716,606,911	100.0%

Notes to Schedule of Investments

* Restricted security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be illiquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2014, the value of these securities total \$805,885,552, which represents 12% of total net assets.

** Illiquid Security

@ This security or portion of this security is out on loan at December 31, 2014.

f Foreign Security

« 7-Day Yield

§ Security in Default

† Priced at Fair Value by the Valuation Committee as delegated by the Baird Funds' Board of Directors.